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THE FINANCIAL SITUATION.

The tone on the Stock Exchange this week has been strong and business active, but the movement, though tending upward, has been quite capricious. Industrial conditions, so far as there has been any development, have improved. Railroad earnings have as a rule continued to increase. But the Street is apparently so highly strung that within narrow limits the greater facts are disregarded, and trifling things or rumors, whether favorable or unfavorable, are given undue weight.

The railroad situation has been distinguished by a number of minor events that have taken place, and by others of more permanent importance that have been in process of consummation. Some of the most-discussed preferred stock dividends have been announced. These did not seem to meet the views and expectations of sanguine speculators, being too conservative. Their hopes and plans were based on a larger distribution from both the Atchison and the Southern roads, for those properties have earned more than the one per cent declared, and are still doing remarkably well, as recent earnings show, and as the November statement of the Southern Railway, published Wednesday, further discloses. Much the same is true of the New York Central and its dividend, also an event of the week. But the action of the directors looking to the future of all these organizations is clearly wise and we are inclined to think that other dividends made by other roads will indicate a like conservative course. To be sure the Denver & Rio Grande somewhat unexpectedly advanced its rate of distribution to its preferred stockholders; in that case, though, the act was no less discreet, for after the distribution there was a good surplus left, with earnings still large and increasing. The truth is, railroads are doing so well and are in such good condition financially that they are independent of stage effects. And then, too, there is nothing in the business outlook that is not encouraging and, indeed, full of promise. It is just the time, therefore, for a policy that does not strain for present display but tends to permanency—that is, to free expenditures in building up the condition of the roads, with a gradual increase in the amount distributed among stockholders. That is the only feasible and safe American policy. We are inclined to think, too, that our best railroad properties will be much more nearly held at home in the future, for they are wanted here for permanent investment. It is the general statement of the officers of the companies whose stocks were formerly in Europe that they are now among our own people. This is true of even the Pennsylvania Railroad, whose securities have always been so largely held abroad.

Another class of events of larger importance has been in progress among our carriers. We refer for illustration to the sale of the Chicago & Alton, the rumors with relation to which have for some time been current, but which have finally this week settled upon a syndicate of bankers as the purchaser, several prominent roads being included in the suggested combination. Then, too, the reports two or more weeks old with respect to the Central Pacific having perfected an arrangement with the Commissioners of the

Government to pay its Government debt, as provided in the law passed at the last session of Congress, have gained in probability and belief. That end might be reached in accordance with the terms of the statute either by a syndicate agreement to provide money to meet the old debt at once or through the acceptance by the Government Commissioners of new bonds extending the debt. The latter seems hardly possible except as a temporary expedient supplemented by a syndicate arrangement to meet the payment, because the terms are so hard that the company of itself could not meet them. The extreme length of the new bond is fixed by the Act at ten years, with 3 per cent interest, payable principal and interest in ten equal semi-annual instalments. An extension on such terms might be compassed if a syndicate could be formed to assume the payments (with an option to liquidate sooner if it chose) and to substitute new general first mortgage 4 per cent bonds in place of the Government and other liens. The only question then would be whether the Central could pay the interest. The ease with which the Union Pacific has carried its load would almost of itself settle that question in the affirmative. Moreover the Central Pacific is peculiarly well placed for syndicate work. Such a body of capitalists would have nearly a clear field, as substantially all the company's bonded debt is over-due or subject to call at par, or so situated as to be controlled. This is important, as it would enable any reorganization committee to get rid of, without bonuses, the road's high interest bonds, a fact which, together with the very considerable sinking funds the company itself holds, would open the way to make the fixed charges such as the income of the road could easily meet.

A further development in railroad affairs has been the action of the Receivers of the Baltimore & Ohio to prevent rate-cutting. The plan is a novel one. The Receivers announce in a letter to Mr. Knapp, the Chairman of the Inter-State Commerce Commission, that after January 1 1899 the road they represent will maintain scrupulously the published tariff and rates filed with the Inter-State Commission; further that they will ask the Commission to aid them in an effort to prevent competition from taking the form of illegal concessions through secret rates, drawbacks and other devices. In that interest and for the purpose of restricting the practices referred to, the Receivers propose to report to the Commission any departure from published rates, that the facts may be investigated, the truth fully ascertained, and the illegal practices stopped. The wrong-doing which is here sought to be cured covers, no doubt, a class of irregularities most harmful to all interests concerned of any relating to railroad operations. We can but think that every road would like to have them stopped. Since the Supreme Court Trust decision no combination for enforcing stability of rates is legal, and hence we have the reason for the suggestion made by the Receivers. If other roads would adopt the same line of action we do not see why the plan might not work and become effective. The Inter-State Commerce Commission was formed to correct just such dealings and abuses. Here, then, is scope for its energies along the line of the law's chief requirement. Let the roads act individually as probes, giving facts and enforcing duty.

We have suggested above that home investors have such a need now for our best securities that these are not likely to go abroad as freely as heretofore they have done. There are reasons why American capital should hold them at high prices. Quite a large class of railroad bonds has in recent years been opened to savings banks' deposits and those banks are absorbing considerable lines of the permissible securities. This privilege will have to be extended from year to year. Savings institutions find it very difficult to make a sufficient return to their depositors. But aside from that our home capital has increased and great difficulty is met with by private investors and trustees in placing money securely at any but a very low rate of interest. At the same time while all that is true, the futility of an attempt to distribute a Russian loan here is, we think, obvious. The claim is made that such a loan is the subject of negotiation. That is possible and, of course, if the price fixed was low enough, the operation could be carried through successfully. But the loan would not be placed in New York unless Russia could get more favorable terms than London or Paris would offer. That is to say, we, with our smaller accumulations of wealth, and total unfamiliarity with Russian affairs and securities, are going to outbid London and Paris on this occasion. If our people really are to be such eager buyers as is assumed, would it not be wise for the syndicate having the matter in charge to first test the American appetite by buying a few thousand roubles worth of an old issue at London at the current price and auction them off here.

It is many years since the business public has had such occasion for genuine rejoicing at Christmas time as on the present occasion. Activity and prosperity and rising prices are the prevailing conditions and they naturally tend to add zest to the Christmas festivities. Stock Exchange seats are quoted at \$30,000, the last sale having been at \$29,750. As recently as 1896 they sold at \$15,000, and the highest price ever reached was \$34,000 in 1885. The volume of transactions is on an unprecedented scale, the dealings having several times fallen but little short of a million shares a day. There have been single days in the past, on occasions of panic or great excitement, when the sales have been heavier, but never before has there been such continuous activity day after day. Unless business next week should dwindle very materially, the aggregate of sales for December 1898 will be the largest for any month in the history of the Exchange. Both brokers and customers are happy, and the internal revenue tax on sales, which ordinarily would be found onerous, passes almost unnoticed. When everybody is making money, no one begrudges Uncle Sam a share of it.

Bank clearings and other trade records tell the same story of a rising tide of activity. Last week's bank exchanges, at 1,752 millions for the whole country and at 1,119 millions for New York, are both the largest ever reached for a single week. This week the totals will be a little smaller, but the aggregate for the month will certainly stand unexcelled. The deposits of the New York Clearing House banks last Saturday for the first time passed the 800-million mark; the previous Janu-

ary they first passed above 700 millions, and never previous to July 1897 had they been up to 600 millions. The gold reserve in the United States Treasury was yesterday reported \$246,027,639, which is the very highest figures ever attained. We showed last week that iron production is now on a greater scale than at any previous date. Our foreign trade, we need hardly say, as far as the exports are concerned, is of unequalled magnitude, each month establishing a new record. The balance in the country's favor on the merchandise movement for the late fiscal year (excess of exports over imports) was of such exceptional and extraordinary magnitude, reaching over 615 million dollars, that it was thought unlikely it could be duplicated. Yet, according to present indications, the result for the calendar year will be about equally noteworthy. And so we might multiply the illustrations. Of course there are many causes for this marvelous growth and activity, but underlying them all and back of them all is the victory achieved for sound money at the Presidential election in 1896, re-enforced by the further victory gained at the polls last month. This Presidential election is only two years behind us, and yet how great, how tremendous the change in the interval. Let serious men reflect what the situation would be to-day had the principles of the Chicago platform triumphed.

The records of new track-laying which are now coming to hand bear out the belief that railroad construction is being prosecuted on a greatly increased scale. The "Railroad Gazette" of this city has prepared a preliminary statement which shows that during the twelve months of 1898 no less than 2,867 miles of road have been built, thus greatly exceeding work of this kind in other recent years. The "Gazette" says it is likely later reports will somewhat increase the total. But even as it stands the aggregate is the largest of any twelve months since 1892. In the three preceding years the annual additions have not varied much from 2,000 miles, the increment, according to "Poor's," having been 2,188 miles in 1897, 2,013 miles in 1896 and 1,938 miles in 1895. But this hardly tells the whole story. The outlook is for a still larger addition in 1899—at least the fact that so many companies have plans for new work of this kind makes it certain that unless a setback occurs the aggregate will be heavy.

We have adverted above to the dividend declarations of the Atchison and the Denyer & Rio Grande. In both cases the action is the natural, the inevitable outcome of the era of prosperity which the properties are enjoying and the careful intelligent way in which they have been managed. The Atchison is the larger one of the two. It was reorganized, as is known, three years ago. A dividend on the preferred shares did not then seem among the early probabilities. The question raised at that time was as to whether the property could be depended on to earn the interest on the adjustment incomes. But 3 per cent was paid on these incomes in November 1897, and the present year in that month they received the full 4 per cent to which they are entitled out of the earnings for the twelve months ending last June. The income account for this period of twelve months shows that even after paying the income interest, there was left a balance of \$1,888,809. The preferred stock is large, amounting to over 120 million dollars, and it takes

therefore nearly $1\frac{1}{2}$ million dollars to pay the one per cent just declared, but it will be seen that the surplus would have warranted a distribution of $1\frac{1}{2}$ per cent had it been deemed advisable to pay that much. Moreover, it should be remembered that the surplus given remained after very heavy outlays for betterments and improvements, which were charged to expenses and deducted from earnings. In our review of the report we pointed out a prominent feature this had been in the year's operations. The current year thus far, much the same policy has been pursued, which will account for the fact that for the four months to October 31 net earnings are about \$205,000 below the result for the same four months of the preceding year. But, as was recently stated in these columns, after the 1st of January 1899 these outlays, it is expected, will be materially reduced, and a considerable improvement in net earnings is looked for from that cause alone.

As to the increase in the dividend on Denver & Rio Grande preferred shares, we have frequently taken occasion to refer to the great advance which this property has been making and how the prospects of the shareholders have as a result steadily improved. Situated in a silver-mining country, no road was harder hit by the depression which came in 1893 and none seemed to have at that time a less inviting prospect. But the management proved equal to the occasion and under their energy and foresight quick progress was made in retrieving the losses resulting from the prostration of the silver-mining industry. After a suspension of dividends for some years, the company resumed in a small way in 1896, paying 1 per cent each six months, or 2 per cent per year. Last July the semi-annual payment was made $1\frac{1}{2}$ per cent. Now two per cent has been declared, payable the coming January, and Chairman George Coppel is quoted as saying that this simply means that the stock is on a 4-per-cent basis. The company's income statement for the six months to December 31 1898 shows that after allowing in full for the two per cent dividend to be charged against the results for these six months, and also after allowing for an appropriation of \$105,000 in payment of the cost of new equipment, there was still left a surplus on the operations of these six months of \$197,920. In an interview the day before the declaration of the dividend, President Jeffery was quoted as saying that in the seven years he had lived in Colorado he had never seen such evidences of general prosperity as existed at present. This applied, he stated, to all kinds of business—trade, agriculture, and, best of all, to the mining interests, which form the basis of Colorado's prosperity. The mining camps at Cripple Creek, Leadville, Aspen, Creede and other points he asserts are making a larger output of ore than they have in many years. The construction of mills and concentrating plants in a number of camps has facilitated the production of low-grade ores at a profit. The Denver & Rio Grande is carrying the largest tonnage on record.

While the New York Central has not increased its dividend rate, the exhibit for the quarter ending December 31 (partly estimated of course) is in every way satisfactory. Gross earnings are \$416,000 larger and net earnings \$179,000 larger than for the same period in 1897. Fixed charges, because of the issue

of the collateral trust bonds against the holdings of Lake Shore & Michigan Southern and Michigan Central stock, have been augmented \$799,000. But on the other hand the dividends received on the holdings of stock referred to have swelled the income from investments in the sum of \$946,000. The final result shows a surplus of \$560,000 over and above all charges and the one-per-cent dividend on New York Central stock, against a similar surplus for 1897 of only \$234,000. Combining this quarter with the preceding quarter, we find that for the half-year there is a surplus of, roughly, \$1,113,000 above the two-per-cent dividends for this period in 1898, against a surplus of \$935,000 for the corresponding period in 1897.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during this week at 2 per cent and at $4\frac{1}{2}$ per cent. The higher rate was recorded on Tuesday during a brief interval when the regular loaners of money were temporarily absent. The rate quickly fell off to $2\frac{1}{2}$ per cent on the offering of supplies attracted by the high quotation, and thereafter for the remainder of the week the bulk of the business was at $2\frac{1}{2}$ per cent, and the average for the week was $2\frac{1}{2}$ per cent. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum for new loans. Time contracts are liberally offered, with a fair amount of business, and quotations are $2\frac{1}{2}$ per cent for sixty days and 3 per cent for ninety days to six months on good Stock Exchange collateral. No new commercial paper is being offered, and probably the supply of paper will continue light until after the turn of the year. The demand continues good and rates are 3 per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{4}$ to $3\frac{1}{2}$ per cent for prime and 4 to 5 per cent for good four to six months' single names. The clearings of the associated banks of this city last week were \$1,119,863,255, exceeding by \$24,154,793 those of the week ending November 19, which were the largest of the year previously recorded. The daily average clearings last week were \$186,643,876, against \$159,232,190 in 1881, the largest on record. With the exception of some shifting of loans by the banks incident to preparations for the semi-annual settlements and dividend and interest disbursements, there has been little of importance to note in banking circles this week.

There have been no new features in the European political or financial situation. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent. According to our special cable from London the Bank of England lost £398,372 bullion during the week and held £30,590,507 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £471,000 net to the interior of Great Britain, the export of £30,000 to various countries, and the import of £103,000, of which £83,000 came from the Cape and £20,000 from Australia.

With the exception of a brief period of activity on Tuesday, due to a demand to remit for January settlements, the foreign exchange market has been quiet this week, there being no European steamer after Wednesday until to-day (Saturday).

was similarly being obliterated, had become evident even before the outbreak of the Spanish war. But the popular reception of the President on his Southern tour this month, the expression of loyalty on the part of entertainers and of good-will on the part of the guest, have set a formal seal on the reconciliation. As we take it, this was as far as possible removed from a partisan demonstration. We may be pardoned if we say it was something very different from and very much larger than a personal tribute to Mr. McKinley. It was the South's spontaneous declaration of its wish to bury the past and enter as a united people on the pressing problems of the future. We are confident that partisan orators will be very careful hereafter to avoid appeals to the sectional misunderstandings of thirty-eight years ago, and we greatly doubt the probability of any future Presidential candidate announcing as the programme of his stumping tour the invasion of "the enemy's country."

These signs of complete sectional reconciliation are, in our judgment, peculiarly important at this time. Nothing, we think, could have been more unfortunate than the consideration of our present weighty Constitutional problems by a divided people and by a Congressional majority and minority hopelessly split apart on other and wholly irrelevant lines of cleavage. That no such embarrassing and unsettling complication can exist in the pending Congressional debates has already been foreshadowed by the proceedings of the Senate, which we regard as the third important incident of the week. The opening speech against colonial expansion has been made by Senator Vest, long a conspicuous figure in the free-silver opposition; the opening speech in favor of it by Senator Platt of Connecticut, an Eastern conservative. Yet, far from being followed by partisan divisions for and against the Administration policy as such, each of these introductory speeches promptly evoked support in very unusual directions. Mr. Vest has been sustained in the Senatorial colloquy by Mr. Hoar, a foremost figure in the Administration ranks. Senator Platt's line of argument has been emphasized and re-enforced this week by Senator Teller, once the recognized leader in the financial opposition.

To us this distribution of support and opposition seems a sign of the highest promise. It means, beyond dispute, that this great and epoch-making question promises to be considered and settled strictly on its individual merits; that old political prejudice and affiliation, except on points directly involved in the main issue, will no longer influence legislative judgment. This situation, it is interesting to observe, is in all respects clearer and more promising even than that which existed during the last great Senatorial debate on the powers of the Government, sixty-nine years ago. It was well understood that Mr. Webster, replying to Senator Hayne in January 1830, was marshalling the arguments of the North as opposed to those which were cherished in the South. The speeches already made in the pending debate show that geographical prejudice is quite obliterated. It is to this general temper of the national legislature, in the presence of an overshadowing public issue, that the country as a whole owes its complete immunity from the wrangling and legislative threats which for years have made the December session of Congress an object of terror to the financial public.

The speech delivered by Senator Platt, of Connecticut, last Monday, in support of the theory that our

Government possesses what may be called the colonizing power, was chiefly noteworthy as a reply to Senator Vest's argument of the previous week. Mr. Platt rests his main contention on the Constitutional point to which we invited notice in these columns a week ago: namely, that the findings of the Dred Scott decision of 1857, whether considered as formal construction or as simple dictum, have been superseded by the arbitrament of war. A very interesting declaration of Mr. Justice Miller on this point is quoted by Mr. Platt, to the effect that the Dred Scott decision is "only an incumbrance on the reports of the Supreme Court of the United States."

The Senator from Connecticut goes further, arguing that the right to acquire and hold territory to be administered in the Federal Government's own discretion has been inherent to the United States since the acceptance of the Constitution, as indeed it was inherent in any or all of the several States or colonies as independent Powers before the Constitution. He reasons that the right to hold territory was exercised by New York, by Connecticut and by other States before the Union, and that in the Constitution "the right to acquire territory was not reserved, and therefore is an inherent, sovereign right." As showing the recognition of this right in the early days of the Republic, Mr. Platt quotes a Cabinet opinion drawn up for President Jefferson by Albert Gallatin, in which it is affirmed that "the United States as a nation have an inherent right to acquire territory," and "that whenever the territory has been acquired Congress have the power either of admitting into the Union as a new State, or of annexing to a State with the consent of that State, or of making regulations for the government of that territory." The last of the three suggested alternatives is particularly in point. President Jefferson had his misgivings; yet, in the words of Justice Miller, cited by Senator Platt, "Congress adopted Mr. Gallatin's theory of construction rather than that of Mr. Jefferson and Mr. Quincy."

We have not space to go further at the present time into Mr. Platt's presentation of the case. Suffice it for us now to say that the Senator rests his final argument in opposition to Senator Vest on the provision of the Constitution that Congress "shall have power to dispose of, and make all needful rules and regulations respecting, the territory or other property belonging to the United States." "There is," commented Mr. Platt, "no qualification here. It is to make all needful rules and regulations for the government of the territory of the United States; not the territories." This clause, as interpreted by Mr. Platt, would seem to answer even the often-cited declaration of Mr. Webster, that this "is a government of strictly limited powers; of enumerated, specified and particularized powers; and that whatsoever is not granted is withheld."

We heartily recommend to our readers, during the course of this debate, to procure and study copies of the "Congressional Record" for December 12 and December 19, where the speeches of Senators Vest and Platt are reported in full, and for such other dates as may be distinguished by well-considered discussions of this Constitutional question. It was through such wide-spread popular reading of the full Congressional debates, earlier in the century, that the arguments of Mr. Webster and Mr. Calhoun obtained their powerful hold on the minds of their constituencies.

We hope, however, that the Senatorial discussion will go further than examination of general principles. Whether, without some additional and distinct provision, even Senator Platt's construction of the law (if admitted and confirmed) would relieve our people from the danger of a hasty conversion at some future date of one or all of these island acquisitions into States, is a matter to which we trust the Senators will give careful attention. The progress of the debate has inclined us to believe, and we are glad to believe, that statesmen of all shades of opinion on the general question are awake to the popular repugnance to the plan of admitting even Hawaii, not to mention Porto Rico and Luzon, into a share in the government of the American Republic. Nevertheless, the possibility of such a move, under pressure of future political exigency, will remain unless it is formally and in terms excluded. Readers of this week's Washington advices will not have failed to observe that the bill to provide a government for Hawaii, reported last Wednesday by the Senate Foreign Relations Committee, distinctly describes this new acquisition as a territory under existing laws, and declares all persons who were qualified citizens of Hawaii at the date of annexation to be now citizens of the United States. No unusual political discernment is needed to discover what attempt would presently follow such unqualified legislation. And if Hawaii, later on, were to be admitted as a sovereign State, with what grace could the application of the precedent be denied to other distant islands?

For ourselves, we must confess to having been much impressed by a suggestion lately made by Congressman Hepburn, of Iowa, to the effect that a Constitutional amendment be adopted prohibiting admission into Statehood of any Territory not now part of the United States, except by a three-fourths vote in both houses of Congress. This proposition has at least the merit of dealing ingeniously with the real point of danger—namely, hasty admission of these outlying acquisitions for the sake of enlarging and fortifying narrow party majorities in a single Congress.

Requirement of a three-fourths vote would put an effective veto on any project inspired by precisely this motive. Requirement that a future vote to admit outlying territory into Statehood must, like a Constitutional amendment, await the further approval of three-fourths of the States already in the Union, would in our judgment be still more wise and feasible, and would contain an element of undoubted justice in that our people would thereby have a fair chance of voicing their own opinion as to a plan for extending to other remote communities the privilege of sharing in the government of our own affairs. We trust to hear something on this very important phase of the question before the Senatorial debate has closed.

RAILROAD PROSPERITY AND THE WAGE CLASSES.

There is a lesson in the existing railroad situation, and the results springing from it, which should be very instructive to those who think that the general community have no concern in the welfare of these great industrial enterprises. We all know how demagogues have for years sought to incite the masses against the roads—how at various times farmers, merchants and laborers have been arrayed in opposition by false and specious arguments that these transportation agencies

were corporate monopolies and therefore inimical to the public good. In many of the Western and Southern States legislation has been so persistently hostile that the result has been in large measure to repel capital from further investments in that way in those sections. At this very moment the Kansas Legislature is in session (in obedience to the call of Governor Leedy, whose term is about to expire) engaged in the attempt to frame a new schedule of rates for the railroads, intended to effect a reduction of 20 to 30 per cent from existing tariffs.

No one will suppose that the Western law-makers would knowingly undertake to damage the interests of their constituents, and the motives that have prompted their short-sighted course in the past are therefore obvious enough. They have proceeded on the assumption that legislation adverse to the carriers was simply a blow at the hated capitalists—that only the bond and shareholders would suffer. To them it has seemed that it could make no manner of difference whether the roads prospered or not—that the owners stood quite on a separate plane and what befell them was a matter of no consequence. But how widely at variance with that idea has been the experience during the years of depression in the railroad world succeeding the panic of 1893, and how different is the experience at present when the carrying industry is enjoying a renewed era of prosperity. We commend this thought to the consideration of our Kansas friends.

It is not our purpose to-day, however, to enter into a general discussion of this large subject and which is becoming very much better understood with the lapse of time. Our intention is to bring to the notice of the reader some recent happenings showing how direct and immediate are the benefits to one important class of the population, namely those in the employ of the roads, from an improvement in the prospects of these transportation companies. The present week no less than three large systems have made announcement of a higher scale of wages for the coming year. The circumstance that these advances—or to be more accurate, restorations of wages previously reduced—are accepted quite as a matter of fact, and have passed almost unnoticed, does not alter their significance. The roads we have reference to are the Louisville & Nashville, the Southern Railway and the Missouri Pacific. These three systems together operate or control close to 10 per cent of the entire railroad mileage of the country.

In noting this action in these cases it is well to observe at the outset that these are all properties where a reduction in wages because of the unfortunate circumstances of the roads was imperative during the years when the carrying industry was so severely prostrated. The Southern Railway, as is well known, is the old Richmond & West Point Terminal system reorganized. The Louisville & Nashville and the Missouri Pacific have both been obliged to withhold dividends from their stockholders for years—the former having paid nothing since 1893, the latter since 1891. And this calls attention to the reluctance with which managers make reductions in the wage scale, only entering upon such a course as a last resort. Where there was still a margin of dividends for the shareholders wages were not cut. In proof of this statement we point to the fact that on most of the leading railroad systems of

the country the old rate of pay was maintained all through the times of depression. Stockholders might have to content themselves with smaller returns, but the effort everywhere was not to lower the compensation to the employe, if such a step could be avoided without risk of insolvency. The force of employes of course had to be cut down, but the pay for the service was continued. On the other hand, where, as in the case of the Louisville & Nashville, the Missouri Pacific and the Southern Railway, the dividend margin had already been exhausted, there was of course no alternative but to scale wages down in the attempt to prevent utter collapse.

Now that revenues are again increasing and the outlook brightening, what do we find? The first step is not in the direction of giving the proprietors some remuneration after their going for several years without anything; that will come by and by, if the present conditions continue. Instead, the first concern is to see that those who give their services to the roads are restored to their former status in this matter of pay. Nor is this the result of a hasty or sudden decision. It is a policy deliberately entered upon a long time ago, and now being carried out in accordance with this early purpose and resolution. Of the Louisville & Nashville particularly is that statement true. The last annual report contained a reference to the matter and an announcement to that effect. The original reduction amounted to 20 per cent on salaries in excess of four thousand dollars and 10 per cent on salaries and wages less than that amount. It will be seen that all employes were affected, the high-priced ones to the largest proportionate extent.

On July 1 1898 the managers, finding conditions already greatly improved, made a partial return to the old rate by restoring one-half the reduction. Assurances were then given that the remainder of the cut would be eliminated January 1 1899 should circumstances warrant. It is in accordance with this promise that the company is now acting. The telegraphic dispatch conveying the information states the order affects 18,000 men, from which one may judge what the step means. The news must be welcome to the men, and they are to be congratulated that they have now got back to where they stood prior to 1893. But the public, and especially that part of it which is prone to decry railroads and railroad managers, should not lose sight of the fact that the stockholders in the matter of dividends have *not* yet got back to the basis prevailing previous to the 1893 panic. The company is doing very nicely, and an early resumption of dividends is well within the range of probabilities. But the important point is that dividends to the employes precede those to the stockholders.

These remarks apply with equal truth to the action of the Missouri Pacific and the Southern Railway, except that the step in those cases involves, according to the newspaper accounts, a smaller body of men. The Southern Railway several years ago was obliged to cut the wages of its mechanics 10 per cent. Now the old pay is to be accorded. The dispatch says this will affect over 1,200 men in Atlanta alone. On the Missouri Pacific system the remuneration of passenger train conductors is to be increased. Under the old rules the maximum compensation for conductors was \$100 per month. Now the rate when the train's mileage exceeds 5,000 miles is to be \$125 per month. Missouri Pacific shareholders, as we have already

pointed out, have had no return on their investment since 1891. Nor is the prospect for an early resumption of payments in that case so promising as in that of the Louisville & Nashville. The Southern Railway it is true has been giving its *preferred* stock the trifling return of one per cent per annum, but this preferred stock represents in large part previously existing bond issues.

Nor are the benefits attending the revival of railroad prosperity compassed in the mere restoration of wages. There is the further fact that the men get fuller and larger employment. One of the first effects of the falling off in traffic and earnings succeeding 1893 was the large number of men who were thereby put in enforced idleness. The statistics prepared by the Statistician of the Inter-State Commerce Commission bring this out in a striking way. In the fiscal year ending June 30 1893 873,602 men were employed in the railroad service. The very next year the number dropped to 779,608, a falling off of almost one hundred thousand men. June 30 1897 (these are the latest figures available) the aggregate was up to 823,476, but this is still fifty thousand below the number in 1893. Now of course large additions are again being made to the force and it will not be long, we may be sure, before we shall see a full million men at work on the railroad system of the country.

This refers only to the ordinary operations of the roads. Besides this a large amount of new mileage is being added. We have adverted on a previous page to a statement of the "Railroad Gazette" of this city showing that more miles of new road have been built in 1898 than in any year since 1892. But judging by current indications this is only the beginning. In 1899 new track-laying will rise to still larger proportions. Consider also the effect on other industries, arising from the purchases of rails, locomotives, cars, &c. How many extra men, for instance, are given employment in the iron and steel trades, how many in building locomotives, how many in manufacturing cars. Go a step further and study the numberless ways in which the extension and increase in spending power of this growing mass of employes is going to act and inter-act on all the various lines of industries throughout the length and breadth of the land. With such results before him let no one hereafter imagine that harm can be done to the railroads without involving the whole community and the whole range of industries.

MUNICIPAL POWERS IN GRANTING FRANCHISES FOR WATER AND GAS.

A case was decided last month by the United States Supreme Court which involved an unusual number of important questions bearing upon the right and power of municipalities to grant franchises and make contracts for supplying the inhabitants with water and gas. The case was that of the City of Walla Walla (Wash.) versus the Walla Walla Water Company. In plain language the city was engaged in an attempt to violate a contract and to repudiate the obligation resting thereon. When brought into Court, the city set up a number of ingenious objections to the validity of the contract, some of which seemed to possess force. It is the Court's ruling on these contested points that gives to the action wide interest.

It appears that in 1887 the City Council of Walla Walla passed an ordinance granting to the water company, under certain restrictions, for a period of 25

years, the right to lay mains, pipes, &c., in the streets, highways, &c., for the purpose of furnishing the inhabitants of the city with water. The city also bound itself to pay the company a rental of \$1,500 per annum. Right was reserved to the city to take, condemn and pay for the water rights and works of the company at any time, but the contract was to be voidable only for substantial failure on the part of the company to fulfil its requirements, and then only "upon the judgment of a Court of competent jurisdiction." Until so voided the city bound itself not to erect, maintain or become interested in any other water works. Notwithstanding this solemn obligation the Council in 1893, after the contract had been in force and the stipulated rentals paid for about six years, passed an ordinance providing for the construction of a system of water works by the city itself, and the issue of bonds to amount of \$160,000 to provide the necessary funds. The proposition was submitted to a vote of the people and approved. The city was about to act in accordance with this ordinance when the water company filed a bill and secured an injunction, first temporary and then permanent, restraining all proceedings thereunder. An appeal was then taken direct to the U. S. Supreme Court.

One of the questions determined as the result of this suit is that a municipal corporation may lawfully contract for a supply of water or gas, or a like necessary, and may stipulate for the payment of annual rental for the water or gas furnished each year, notwithstanding the aggregate of its rentals during the life of the contract may exceed the debt limit fixed by its charter. Such a contract the Court says does not create a debt except conditionally. Walla Walla's charter limit of indebtedness at the making of the contract was \$50,000. The debt of the city at the time was \$16,000. As the contract called for a yearly rental of \$1,500 for twenty-five years, or \$37,500 in the aggregate, it was contended that this sum added to the then existing indebtedness of \$16,000 would create a debt in excess of the \$50,000 limit.

Justice Brown, who delivered the opinion of the Court, said there is a considerable conflict of authority respecting the proper construction of such limitations in municipal charters. There could be no doubt that if the city proposed to purchase outright or establish a system of water works of its own, the limitation would apply, though bonds were issued payable in the future. There are also a number of authorities, he asserted, to the effect that the limitation covers a case where the city agrees to pay a certain sum per annum if the aggregate amount payable under such agreement exceeds the amount limited by the charter. Still the weight of authority, as well as of reason, favored the more liberal construction. There is a distinction between a debt and a contract for a future indebtedness to be incurred provided the contracting party perform the agreement out of which the debt may arise. There is also a distinction between the latter case and one where an absolute debt is created at once, as by the issue of railway bonds, or for the erection of a public improvement, though such debt be payable in the future by instalments. In one case the indebtedness is not created until the consideration has been furnished; in the other the debt is created at once, the time of payment being only postponed. In the present instance the annual rental did not become an indebtedness, within the meaning of the charter, until

the water appropriate to that year had been furnished. If the company had failed to furnish it the rental would not have been payable at all; and while the original contract provided for the creation of an indebtedness, it was only upon condition that the company performed its own obligation.

It is also pointed out that a different construction might be disastrous to the interests of the city, which is obviously debarred from purchasing or establishing a plant of its own exceeding in value the debt limit, and is forced to contract with some company willing to incur the large expense necessary in erecting water-works upon the faith of the city paying its annual rentals. The obvious purpose of limitations of this kind in municipal charters is to prevent the improvident contracting of debts for other than the ordinary current expenses of the municipality. Such limitations certainly have no reference, Justice Brown argues, to debts incurred for the salaries of municipal officers, members of the fire and police departments, school teachers, or other salaried employes to whom the city necessarily becomes indebted in the ordinary conduct of municipal affairs, and for the discharge of which money is annually raised by taxation. For all purposes necessary to the exercise of their corporate powers, municipalities are at liberty to make contracts regardless of the statutory limitations, provided at least that the amount to be raised each year does not exceed the indebtedness allowed by the charter. Among these purposes is the prevention of fire, the purchase of fire engines, the pay of firemen, and the supply of water by the payment of annual rentals therefor.

It would be quite out of question in the limits of a newspaper article to notice all the objections to the validity of the contract raised by the city, and which, without exception, have been overruled by the Court. We shall confine ourselves to a consideration only of two other contentions advanced in behalf of the city: (1) That the contract creates a monopoly which, in the absence of an express grant from the Legislature of power so to do, or such power necessarily implied, is void as in contravention of public policy; and (2) that the contract is void as an attempt to contract away a part of the legislative power of the City Council. With reference to the first proposition the Court points out that by Section 10 of the charter the city is authorized to grant the right to use the streets for the purpose of laying gas and other pipes to any person or association of persons for a term not exceeding twenty-five years, "provided always that none of the rights or privileges hereinafter granted shall be exclusive or prevent the Council from granting the said rights to others." As the contract in question was expressly limited to 25 years, and as no attempt was made to grant an exclusive privilege to the water company, says Justice Brown, the city seems to have acted within the strictest limitations of the charter. Had the privilege been an exclusive one, the contract might be considered objectionable upon the ground that it created a monopoly without an express sanction of the Legislature to that effect. But he does not think that an ordinance granting a right to a water company for 25 years to lay and maintain water pipes creates a monopoly or prevents the granting of a similar franchise to another company. "Particularly is this so when taken in connection with a further stipulation that

the city shall not erect water works of its own. This provision is not devoid of an implication that it was intended to exclude only competition from itself and not from other parties whom it might choose to invest with a similar franchise."

With reference to the argument that the contract is void as an attempt to barter away the legislative power of the city council, this rests upon the assumption that contracts for supplying a city with water are within the police power of the city, and may be controlled, managed or abrogated at the pleasure of the council. Justice Brown says the Court has doubtless held that the police power is one which remains constantly under the control of the legislative authority, and that a city council can neither bind itself nor its successors to contracts prejudicial to the peace, good order, health or morals of its inhabitants. Under this power and the analogous power of taxation, the city council might take such measures as were necessary or prudent to secure the purity of the water furnished under the contract of the company, the payment of its just contributions to the public burdens and the observances of ordinances respecting the manner in which the pipes and mains of the company should be laid through the streets of the city. But where a contract for a supply of water is innocuous itself and is carried out with due regard to the good order of the city and the health of its inhabitants, the aid of the police power cannot be invoked to atrogate or impair it.

Nor could the Court find anything objectionable in the stipulation that the city would not erect water works of its own during the life of the contract. An agreement of that kind was a natural incident to the main purpose of the contract. In establishing a system of water works the company would necessarily incur a large expense in the construction of its power house and the laying of its pipes through the streets; and as the life of the contract was limited to 25 years, it would naturally desire to protect itself from competition as far as possible, and would have a right to expect that at least the city would not itself enter into such competition. It is not to be supposed, the opinion goes on, that the company would have entered upon this large undertaking in view of the possibility that, in one of the sudden changes of public opinion to which all municipalities are more or less subject, the city might resolve to enter the field itself (a field in which it undoubtedly would have become master) and practically extinguish the rights it had already granted the company. Cases are not infrequent where under a general power to cause the streets of a city to be lighted, or to furnish its inhabitants with a supply of water, without limitation as to time, it has been held that the city has no right to grant an exclusive franchise for a period of years. But such cases are not applicable because they do not touch upon the question how far the city, in the exercise of an undoubted power to make a particular contract, can hedge it about with limitations designed to do little more, says Justice Brown, than bind the city to carry out the contract in good faith, and with decent regard for the rights of the other party.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington last week issued the statement of the country's foreign trade for November, and from it and from previous statements we have prepared the following interesting

summaries. The tables are the same as those formerly given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three figures (000) are in all cases omitted.

	1898.			1897.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	316,054	163,465	+152,589	261,055	186,948	+74,107
Jan.-March.	303,487	160,796	+142,691	248,718	185,883	+62,835
April-June.	347,736	149,122	+198,614	256,470	135,948	+120,522
July-Sept.	118,620	52,351	+66,269	111,745	49,980	+61,765
October.	129,754	54,110	+75,644	116,872	52,365	+64,507
November.						
Total.	1,117,681	579,844	+537,837	974,055	691,089	+282,966
Gold and Gold in Ore.						
Jan.-March.	4,418	43,333	-38,915	1,870	3,213	-1,343
April-June.	1,808	49,204	-47,396	23,726	3,015	+20,711
July-Sept.	6,556	34,834	-28,278	7,599	10,383	-2,784
October.	1,290	14,140	-12,850	813	11,775	-10,962
November.	913	3,825	-2,912	699	3,054	-2,355
Total.	14,975	149,396	-134,421	33,698	31,440	+2,258
Silver and Silver in Ore.						
Jan.-March.	12,157	6,917	+5,240	13,882	7,116	+6,766
April-June.	12,441	5,976	+6,465	14,532	7,581	+6,951
July-Sept.	14,736	9,198	+5,538	14,453	8,835	+5,618
October.	4,513	1,961	+2,552	5,226	3,288	+1,938
November.	4,023	2,809	+1,214	4,981	3,151	+1,830
Total.	47,869	25,921	+21,948	52,813	30,516	+22,297

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since January 1 for six years.

El. ven. Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1898.	1,117,681	579,844	537,837	14,975	149,396	134,421	47,869	25,921	22,948
1897.	974,055	691,089	282,966	33,698	31,440	2,258	52,813	30,516	22,297
1896.	884,651	622,599	262,052	37,825	101,980	-64,155	57,136	27,324	29,812
1895.	732,331	739,168	-6,837	89,478	32,976	56,502	48,946	21,803	27,143
1894.	740,225	614,177	126,048	92,046	20,917	71,129	43,554	15,916	27,638
1893.	782,292	717,180	65,112	77,244	72,483	4,761	41,104	26,076	15,028

* Excess of imports.

Similar totals for the five months since July 1 make the following exhibit.

Five Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1898.	496,139	253,583	242,556	8,740	56,799	48,059	23,371	13,022	10,343
1897.	484,887	328,283	156,604	8,602	25,212	16,610	24,669	15,369	9,300
1896.	444,089	252,948	191,141	14,831	75,985	-61,154	26,872	12,500	14,372
1895.	345,466	317,888	27,578	53,939	6,100	47,839	25,011	11,411	13,600
1894.	335,796	278,234	57,562	21,116	9,136	11,981	19,669	8,109	11,560
1893.	394,149	268,531	125,618	3,407	66,936	-63,529	21,498	8,338	13,160

* Excess of imports.

In these tables of totals gold and silver in ore for all years except 1893 in the five month's compilation are given under the heads respectively of gold and silver; for 1893 in the table mentioned both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending Nov. 30—		5 months ending Nov. 30—	
1875.	Imports. \$14,874,617	1875.	Exports. \$2,920,595
1876.	Exports. 12,900,825	1876.	Exports. 72,837,042
1877.	Exports. 1,091,044,990	1877.	Exports. 62,208,577
1878.	Exports. 2,951,514,539	1878.	Exports. 113,848,988
1879.	Exports. 230,279,987	1879.	Exports. 115,243,376
1880.	Exports. 141,361,717	1880.	Exports. 110,198,223
1881.	Exports. 143,615,639	1881.	Exports. 45,615,673
1882.	Imports. 18,327,238	1882.	Exports. 21,109,792
1883.	Exports. 86,517,433	1883.	Exports. 40,434,414
1884.	Exports. 70,931,406	1884.	Exports. 60,175,571
1885.	Exports. 7,318,929	1885.	Exports. 23,005,236
1886.	Exports. 20,835,610	1886.	Exports. 21,814,348
1887.	Imports. 14,835,757	1887.	Exports. 12,454,370
1888.	Imports. 58,821,017	1888.	Exports. 2,754,283
1889.	Exports. 19,581,456	1889.	Exports. 50,236,712
1890.	Imports. 3,544,599	1890.	Exports. 15,176,764
1891.	Exports. 91,760,830	1891.	Exports. 104,962,401
1892.	Exports. 75,070,243	1892.	Exports. 27,644,831
1893.	Exports. 65,172,031	1893.	Exports. 125,618,397
1894.	Exports. 126,047,272	1894.	Exports. 57,561,920
1895.	Imports. 7,137,281	1895.	Imports. 2,402,246
1896.	Exports. 266,052,419	1896.	Exports. 191,095,979
1897.	Exports. 2,356,818	1897.	Exports. 246,603,919
1898.	Exports. 537,837,046	1898.	Exports. 242,558,287

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of November, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the calendar year 1898. The imports of gold have been heavy, although less than in either September or October. The amount received reached \$3,700,464, of which \$3,597,790 was in coin. Of silver there came in \$145,681, of which \$137,453 was bul

lion. During the eleven months there has been received a total of \$30,640,403 gold and \$1,505,970 silver, which compares with \$10,364,700 gold and \$1,956,158 silver in 1897. The shipments of gold during November were \$238,825, all but \$2,100 in coin, and the exports of silver have been \$151,173 coin. For the eleven months the exports of gold have reached \$802,361, against \$862,778 in 1897, and \$4,430,434 silver has been sent out, against \$3,781,136 in 1897. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1898.	\$	\$	\$	\$	\$	\$
January...	885,905	35,562	921,467	44,222	58,988	103,211
February...	2,221,680	391,757	2,613,437	13,365	122,980	136,345
March.....	1,512,055	137,944	1,649,999	32,680	157,850	190,530
April.....	2,648,886	418,253	3,067,139	20,435	129,599	150,034
May.....	2,949,052	76,452	3,025,504	6,183	105,746	111,929
June.....	2,437,761	447,724	2,885,485	7,362	98,768	106,130
July.....	1,903,823	136,107	2,039,930	12,485	70,730	83,215
August....	2,167,159	100,578	2,267,737	6,562	51,138	57,700
September..	3,720,434	85,541	3,805,975	32,238	205,182	237,420
October....	4,235,158	428,323	4,663,481	39,407	144,418	183,825
November..	3,597,790	102,674	3,700,464	8,178	137,453	145,631
Tot. 11 mos.	25,279,498	2,860,915	28,140,413	223,118	1,282,852	1,505,970

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1898.	\$	\$	\$	\$	\$	\$
January...	13,630	500	14,130	254,718	334,600	589,318
February...	78,865	---	78,865	68,916	331,000	449,946
March.....	3,656	---	3,656	24,504	343,100	367,604
April.....	10,995	---	10,995	15,848	294,344	310,192
May.....	81,162	---	81,162	121,880	529,334	651,214
June.....	27,205	---	27,205	165,948	---	165,948
July.....	163,470	---	163,470	612,960	166,000	778,960
August....	8,003	---	8,003	109,771	60,800	170,571
September..	60,840	1,600	62,440	401,660	193,000	594,660
October....	108,770	---	108,770	143,030	58,000	201,030
November..	238,725	2,100	240,825	151,173	---	151,173
Tot. 11 mos.	798,161	4,200	802,361	2,070,456	2,359,978	4,430,434

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, Dec. 10, 1898.

There is decidedly less activity on the Stock Exchange this week, owing to a recurrence of political apprehension. On Tuesday evening Sir E. Monson, the British Ambassador at Paris, speaking at the annual dinner of the British Chamber of Commerce there, made a speech re-affirming what has been so often said by cabinet ministers, and warning France that, if good relations between the two countries are to be preserved, she must adopt a less hostile policy. Naturally this has been understood to mean that we have not yet come to a settlement with the French Government; and in the present condition of France, when the struggle between the civil and military authorities is so fierce, people are naturally uneasy as to what the outcome may be.

Then, again, the state of Spain is growing more and more desperate. Financially she is utterly bankrupt, and there is a general expectation of a Carlist rising, possibly of a Carlist revolution, before long. It is reasonably to be supposed that the great French capitalists who are so largely interested in Spanish finance have by this time made all necessary preparations. Still there is a fear that the effect of a complete collapse in Spain upon the Paris Bourse and the Paris money market may be worse than the most careful observers expect.

Moreover, France has lent immense sums in Germany. Some good banking authorities in Paris estimate the amount as high as a milliard of francs, or 40 millions sterling, or 200 million dollars. The figures seem utterly incredible. Probably half the amount would be nearer the mark. But at all events, the present advances of the great French banks to the great German banks are very large, indeed; and the crisis in Berlin is leading to apprehension on that account likewise. The best opinion here undoubtedly is that if peace is maintained there is no danger of any serious disturbance either of the Paris money market or of the Paris Bourse. But then operators and speculators are not generally very well informed, and for the moment there is uneasiness on account of the internal condition of France.

In Germany the crisis continues. Apparently, indeed, it is growing worse. Perhaps it would be truer to say that the people are at last beginning to see that the wild speculation must be brought to an end. At all events, there has been this week a decline in the prices of industrial securities. The best opinion in London, as well as in Paris is that though there will be numerous failures among the smaller operators, the great capitalists will not fail, and that there

will be for many years a large lock-up of capital. Trade in Germany has been wonderfully active, and the country has made great progress. Still, it is a comparatively poor country; and the trial it is going through now is very severe. So long as there are no serious political apprehensions the French banks are not likely to withdraw money from Germany; and an alarm on the part of the French banks is the real danger in the case.

In Austria-Hungary the race animosities and the conflicts of parties are growing keener and keener. As long as the Emperor Francis Joseph lives there is a very confident feeling everywhere that there will be no actual outbreak. But what will happen after him is a question that it is better not to attempt to answer. The numerous and brutal expulsions of the Slav subjects of the Austrian crown from Prussia, and indeed from some other parts of Germany also have excited great indignation, naturally, among Austrian Slavs, and threaten to bring about very strained relations between Austria and Germany.

In opening the Reichstag on Tuesday the German Emperor spoke of the Emperor Francis Joseph as his faithful ally. We are bound to conclude, therefore, that the Triple Alliance still exists. But there are grave doubts not only abroad, but likewise in Germany and Austria themselves, whether the Alliance would bear the test of actual war. The condition of the Continent being such, it is very natural that it should create some anxiety here as well as elsewhere. And it is matter for congratulation that those who were beginning to speculate rather wildly have been pulled up in time. They were very small in numbers. The public at large did not take part in the speculation.

Our foreign trade continues somewhat unsatisfactory, our exports showing for November only a nominal increase. Looking at the state of the Continent it is not surprising that the Continental peoples are unable to buy much. But it is odd that there is no increase in our exports either to the United States, Argentine or India, all of which are so much better off than they were a couple of years ago. No doubt the war with Spain and the Dingley Tariff account for the small American purchases. But there is as little expansion in the Indian and the Argentine purchases. Regarding India, however, large orders are being placed in this country at present, and if peace is maintained, therefore, we shall see an early improvement.

In the home trade, on the other hand, there is wonderful activity. Indeed, it may be said without exaggeration that never before in the history of the country has the home trade been so perfectly sound and good. All through the Baring crisis and the bad times that followed, and all through the period of political anxiety that came immediately afterwards, the internal trade has continued expanding, and it is growing larger still. For instance, the Clearing House returns show a very considerable increase upon last year, and so do the railway traffic returns. In fact, within the past five years the railway traffic returns record a gross increase of about 60 millions sterling.

The Directors of the Bank of England have made no change in their rate of discount this week, as indeed was generally expected, since they have done nothing to enable them to get control of the outside market. Possibly they may be unwilling to do anything that would render the crisis in Germany more acute than it is, and they may think that the crisis is now nearing an end. At all events, about half a million sterling in gold has been withdrawn from the Bank during the past week, and nearly as much more has gone into the internal circulation.

Meanwhile the India Council continues to sell its drafts wonderfully well. On Wednesday it offered for tender 45 lacs, and the applications exceeded 367 lacs. The whole amount offered was sold at prices ranging from 1s. 3 15 16d. to 1s. 4d. per rupee, by far the greater part at the lower price. Next Wednesday 50 lacs will be offered.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols. &c., compared with the last three years:

	1898. Dec. 7.	1897. Dec. 8.	1896. Dec. 9.	1895. Dec. 11.
Circulation.....	27,181,365	27,122,095	25,570,225	25,565,060
Public deposits.....	5,044,092	7,929,919	6,548,832	7,740,063
Other deposits.....	30,844,87	35,917,94	43,471,397	51,750,937
Government securities.....	11,099,585	12,729,315	13,751,969	14,836,349
Other securities.....	26,861,983	20,718,915	26,549,177	25,941,879
Reserve of notes and coin.....	20,869,378	21,854,419	20,417,787	35,958,021
Coin & bullion, both departm'ts.....	31,550,743	32,777,114	32,058,013	44,724,151
Reserve to liabilities, p.c.t.	69 11-16	69	64 1-16	60 15-16
Bank rate..... per cent.	110 3/4	112 15-16	111 7-16	106 13-16
Consols, 2 1/2 per cent.....	27 9-16d.	27 3/4d.	29 3/4d.	30d.
Clearing House returns.....	163,478,000	138,090,000	124,457,000	118,547,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Nov. 11	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2
14	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2
21	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2
24	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2
27	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 9.		Dec. 2.		Nov. 25.		Nov. 18.	
	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	6	5½	6	5	6	5½	5½	4¾
Hamburg.....	6	5½	6	5½	6	5½	5½	5¼
Frankfort.....	6	5½	6	5½	6	5½	5½	5½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2¾	3	2¾	3	2¾	3	2¾
Vienna.....	5	4¾	5	4¾	5	4¾	4¾	4¾
St. Petersburg.....	5½	5½	5½	5½	5½	5½	5½	5½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5	5	5	4¾	5	4¾	5	5

Messrs. Pixley and Abell write as follows under date of Dec. 9:

Gold.—The Bank has received £6,000, and £50,000 has been withdrawn for Montevideo, and has sold £261,000 bar gold. The demand for the Continent continues. Arrivals: South Africa, £306,000; New Zealand, £12,000; Australia, £81,000; Bombay, £73,000; West Indies, £19,000. For month of November—Arrivals: Germany, £222,000; Holland, £33,000; France, £415,000; China, £19,000; South America, £218,000; Brazil, £31,000; South Africa, £1,567,000; India, £141,000; Australia, £484,000; Portugal, £19,000. Shipments: Germany, £330,000; France, £75,000; South America, £71,000; India, £173,000; Sweden, £70,000; United States, £29,000.

Silver.—There has been a good demand for India, but New York selling has weakened the market. Indian price Rs. 70½. Arrivals: United States, £203,000; West Indies, £19,000; Australia, £13,000. For month of November—Arrivals: France, £387,000; United States, £869,000; South America, £294,000. Shipments: France, £12,000; Russia, £313,000; Germany, £41,000; Portugal, £38,000; Spain, £234,000; China, £55,000; India, £134,000.

Mexican Dollars.—The demand for these coin is good at 267½d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
Bar gold, fine.....oz.	Dec. 8.	Dec. 1.	Bar silver, fine.....oz.	Dec. 8.	Dec. 1.
Bar gold, parting.....oz.	78 0½	78 0½	Bar silver, contain'g	27½	27½
U. S. gold coin.....oz.	76 7	76 7	do 5 gra. gold.....oz.	281½	281½
German gold coin.....oz.	76 8	76 8	do 4 gra. gold.....oz.	271½	271½
French gold coin.....oz.	76 7	76 7	do 3 gra. gold.....oz.	27½	27½
Japanese yen.....oz.	76 7	76 7	Cake silver.....oz.	29½	29½
			Mexican dollars.....oz.	26½	26½

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the new season compared with previous seasons:

	1898.	1897.	1896.	1895.
Imports of wheat, cwt. 15,894,300	18,206,700	18,621,030	20,540,860	
Barley.....	9,983,300	6,615,694	8,643,450	9,161,530
Oats.....	4,497,170	4,169,320	5,922,640	4,217,340
Peas.....	661,570	839,800	1,261,555	875,410
Beans.....	737,240	1,031,110	993,240	1,135,160
Indian corn.....	12,724,400	11,711,800	17,342,400	11,819,550
Flour.....	5,369,680	4,715,200	6,013,470	5,451,400

Supplies available for consumption (exclusive of stocks or September 1):

	1898.	1897.	1896.	1895.
Wheat imported, cwt. 15,894,300	18,206,700	18,621,030	20,540,860	
Imports of flour.....	5,369,680	4,715,200	6,013,470	5,451,400
Males of home-grown.....	9,740,000	9,716,811	8,363,854	4,516,727

Total.....	30,993,930	32,638,711	32,908,354	30,508,987
Average price wheat, week 27½	7d.	33s. 9d.	32s. 8d.	24s. 11d.
Average price, season.....27½	0d.	33s. 9d.	29s. 4d.	24s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	2,090,000	1,395,000	2,245,000	2,410,000
Flour, equal to qrs.	2,090,000	3,500,000	445,000	395,000
Maize.....qrs.	805,000	780,000	565,000	840,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 23:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27½	27½	27½	27½	27½
Consols, new, 2½ p.cts.	110¼	110¼	110¼	110¼	110¼	110¼
For account.....	110¼	110¼	110¼	110¼	110¼	110¼
French rentes (in Paris) fr.	102.05	01-97½	01-97½	01-97½	101.75	01-77½
Spanish 4s.....	43½	44½	45½	46½	46½	45½
Atch. Top. & Santa Fe.....	19¼	19½	19	20	19½	19½
Do do pref.....	52½	53½	52½	54	52½	52½
Canadian Pacific.....	97½	97½	97½	97½	97	96½
Central Pacific.....	37½	38½	39½	41½	41½	41
Chesapeake & Ohio.....	26	26½	25½	26	26½	25½
Chle. Mil. & St. Paul.....	120½	121	120½	121½	120½	122½
Deny. & Rio Gr., pref.....	68½	69	69	69½	71½	71½
Erie, common.....	14½	14½	14½	14½	14½	14½
1st preferred.....	38½	38½	38½	38	38½	38½
Illinois Central.....	117½	117	117	117½	117½	117½
Lake Shore.....	212	212	212	212	212	212
Louisville & Nashville.....	65½	65½	65½	65½	65½	65½
Mo. Kan. & Tex., com.....	13½	13½	13½	13½	13½	13½
N. Y. Cent'l & Hudson.....	127½	127½	126½	127	126½	126½
N. Y. Ontario & West'n.....	18½	18½	18½	18½	18½	18½
Norfolk & West'n pref.....	62½	62½	62½	62½	62	62
Northern Pacific, com.....	42½	42½	42½	42½	42½	43
Preferred.....	79	79	78½	78½	79½	79
Pennsylvania.....	62½	62½	62½	62½	62½	62½
*Phila. & Read.....	10½	10½	10½	9½	9½	9½
*Phila. & Read, 1st pref.....	24½	24½	23½	24	23½	23½
*Phila. & Read, 2d pref.....	11½	11½	11½	11½	11½	11½
South'n Railway, com.....	10½	10½	10½	10½	10½	10½
Preferred.....	42½	43½	43½	43½	43½	43
Union Pacific.....	40½	41½	41½	41½	44½	44½
Do new pref.....	73½	74	74	74½	74½	75½
Wabash, preferred.....	23½	23½	23½	23½	23½	23½

* Price per share.

Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DECEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes November 1, together with the amounts outstanding December 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to December 1.

National Bank Notes—		
Amount outstanding Nov. 1, 1898.....	\$4,517,605	\$239,546,281
Amount issued during Nov.....	1,361,848	3,155,757
Amount retired during Nov.....		\$242,702,038
Amount outstanding Dec. 1, 1898*.....		\$242,702,038
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1, 1898.....	\$653,865	\$29,500,825
Amount deposited during Nov.....	1,381,195	727,330
Amount released and bank notes retired in Nov.....		
Amount on deposit to redeem national bank notes Dec. 1, 1898.....		\$28,773,495

* Circulation of National Gold Banks, not included in above, \$82,765.

According to the above the amount of legal tenders on deposit December 1 with the Treasurer of the United States to redeem national bank notes was \$28,773,495. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolv't bks.	1,197,903	1,137,622	1,415,570	1,620,511	1,680,194
Liquid'g bks.	6,192,258	6,175,778	6,081,894	6,035,750	6,067,130
Red'g und. act of 1874.	23,614,024	23,099,511	22,603,423	21,844,564	21,026,171
Total.....	31,004,185	30,402,911	30,300,887	29,500,825	28,773,495

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 15 and for the week ending for general merchandise Dec. 16 also totals since the beginning of the first week in January.

	1898.	1897.	1896.	1895.
For the week.....				
Dry Goods.....	\$1,952,846	\$1,435,939	\$1,596,813	\$2,275,118
Gen'l mer'chise	8,490,948	6,554,777	5,768,155	5,311,619
Total.....	\$10,443,794	\$7,990,716	\$7,364,968	\$7,586,737
Since Jan. 1.				
Dry Goods.....	\$89,077,585	\$115,492,147	\$102,900,317	\$138,798,717
Gen'l mer'chise	322,512,694	348,142,354	324,930,177	359,216,940
Total 50 weeks.....	\$410,897,029	\$463,634,701	\$427,730,494	\$498,015,657

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 19 and from January 1 to date:

	1898.	1897.	1896.	1895.
For the week.....	\$10,151,821	\$9,186,366	\$10,532,478	\$6,822,000
Prev. reported.....	455,305,647	397,471,037	368,855,060	327,817,203
Total 50 weeks.....	\$465,457,468	\$406,657,403	\$377,387,936	\$334,639,203

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 17 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

	1898.	1897.	1896.	1895.
Exports.				
Gold.				
Week.				
Since Jan. 1.				
Imports.				
Week.				
Since Jan. 1.				
Great Britain.....	\$200	\$1,000,000	\$46,701,432	24,907
France.....	8,000	287,184	17,873,980	1,010
Germany.....	200	29,751,148	2,415,597	1,154,337
West Indies.....	\$159,430	10,213,109	6,523	1,154,337
Mexico.....	8,000	172,298	5,920	1,025,443
South America.....	1,000	47,292	5,920	564,013
All other countries.....	10,000			
Total 1898.....	\$170,430	\$10,449,599	\$1,300,245	\$99,846,930
Total 1897.....	38,250	29,899,191	42,429	13,650,246
Total 1896.....	23,250	51,368,942	29,300	82,822,115
Imports.				
Gold.				
Week.				
Since Jan. 1.				
Exports.				
Week.				
Since Jan. 1.				
Great Britain.....	\$1,056,600	\$44,241,319		\$49,584
France.....		986,322		24,907
Germany.....		3,020		1,010
West Indies.....		586,595		314,989
Mexico.....		14,159		1,403,682
South America.....		223,799		787,916
All other countries.....		11,633		79,143
Total 1898.....	\$1,056,600	\$46,066,847	\$4,767	\$2,666,111
Total 1897.....	936,693	45,123,593	69,906	3,029,955
Total 1896.....	1,073,593	50,907,398	50,209	2,841,285

Of the above imports for the week in 1898 \$1,006,192 were American gold coin and \$31 American silver coin. Of the exports during the same time \$14,250 were American gold coin and \$4,000 American silver coin.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

- 5,156—The People's National Bank of Warrensburg, Missouri. Capital, \$50,000. E. N. Johnson, President; W. K. Morrow, Cashier. (Date of certificate, November 23, 1898.)
- CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.**
- 2,403—The Farmers' National Bank of Valparaiso, Indiana, until November 27, 1918.
- 5,157—The Catecau National Bank of Lake Charles, Louisiana. Capital, \$100,000. H. C. Drew, President; Frank Roberts, Cashier. (Date of certificate, Dec. 8, 1898.)
- 5,158—The National Hamilton Bank of Boston, Massachusetts. Capital, \$300,000. Henry G. Denny, President; George H. Davenport, Cashier. (Date of certificate, December 7, 1898.)
- 5,159—The Western National Bank of Oklahoma City, Oklahoma Territory. Capital, \$50,000. M. L. Turner, President; F. R. Holt, Cashier. Certificate issued December 14, 1898.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1898.	1897.
	1898.	1897.	1898.	1897.		
January.....	\$4,033,613	\$4,415,116	\$6,018,888	\$3,467,694	10,464,000	7,705,400
February.....	30,015,776	38,974,044	31,057,319	30,318,701	10,002,738	8,350,780
March.....	41,239,290	46,878,390	40,359,039	34,532,480	10,578,069	17,579,633
April.....	37,175,345	50,939,248	38,238,131	31,412,369	10,104,201	17,711,363
May.....	38,405,500	48,951,476	43,358,653	34,050,98	8,232,700	9,092,970
June.....	31,224,944	49,074,512	47,315,806	33,792,099	9,384,836	14,728,750
July.....	32,014,521	33,400,976	31,063,651	31,142,900	9,960,284	12,399,574
August.....	33,227,038	26,541,439	36,494,333	31,945,32	10,906,449	8,202,728
September.....	32,119,239	38,434,443	36,701,747	37,437,376	11,012,441	8,380,542
October.....	33,894,124	31,024,412	41,203,935	34,462,010	10,158,89	6,799,096
November.....	34,933,354	34,112,356	40,400,001	32,340,749	9,981,309	6,929,140
Total.....	381,482,754	431,807,011	423,610,797	365,243,507	110,475,784	111,748,215

The imports and exports of gold and silver for the eleven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		1898.	1897.
	1898.	1897.	1898.	1897.		
January.....	\$1,182,080	\$21,320	\$2,602,183	\$302,281	1,233,485	2,655,698
February.....	999,929	296,162	922,091	333,181	1,197,165	2,947,374
March.....	26,508,692	606,351	492,809	507,697	1,202,544	2,959,332
April.....	23,899,253	299,634	708,356	6,567,009	1,095,235	3,777,279
May.....	9,101,876	307,050	30,871	9,453,197	233,457	3,520,336
June.....	90,391	339,326	126,465	7,213,203	768,148	5,989,833
July.....	1,754,927	230,918	66,103	4,551,13	901,599	4,079,785
August.....	3,993,450	1,844,354	535,132	790,670	1,103,225	4,907,335
September.....	12,465,248	333,456	2,673,139	84,136	649,075	4,837,262
October.....	9,616,018	9,980,006	1,011,030	118,062	1,297,199	5,106,404
November.....	631,041	364,512	640,098	226,931	463,458	3,926,295
Total.....	97,561,902	11,918,146	7,039,841	30,238,031	10,221,610	43,126,943

Grain Figures Brought From Page 1319.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 17, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	By.
Chicago.....	Bbls. 199,102	Bush. 1,134,050	2,898,121	2,659,003	667,135	198,990
Milwaukee.....	15,900	855,200	210,000	245,000	498,400	81,000
Duluth.....	1,721,152	85,110	7,062	69,228	22,148	
Minneapolis.....	5,815	2,846,980	398,340	280,330		
Toledo.....	1,428	195,503	499,397	31,500		8,100
Detroit.....	7,000	71,267	63,133	23,066	37,716	11,534
Cleveland.....		39,089	187,437	133,780		
St. Louis.....	19,050	230,342	537,370	295,200	89,259	14,700
Peoria.....	13,800	9,750	118,989	179,350	67,500	1,300
Kansas City.....		524,000	105,000	41,000		
Tot. wk. '98.	278,812	7,407,209	4,763,398	3,774,496	1,357,217	335,382
Same wk. '97.	307,403	6,945,243	4,301,717	3,810,930	780,044	190,096
Same wk. '96.	209,542	2,601,471	2,508,896	4,501,983	1,118,208	212,534
Since Aug. 1.						
1898.....	6,996,373	162,898,967	85,219,703	75,703,075	23,714,190	5,974,515
1897.....	1,647,877	189,893,376	107,001,250	87,463,934	21,871,570	6,373,340
1896.....	5,993,980	105,276,440	69,335,814	82,475,355	22,162,123	4,920,830

The receipts of flour and grain at the seaboard ports for the week ended Dec. 17, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	92,308	538,350	223,000	246,000	37,050	131,475
Boston.....	55,678	247,593	231,396	177,105	712	800
Montreal.....	8,435		760	13,333	4,500	700
Philadelphia.....	59,440	253,248	810,785	88,137	4,000	29,700
Baltimore.....	103,331	631,745	1,259,571	91,704	2,256	77,341
Richmond.....	1,962	17,310	10,312	22,270		
New Orleans.....	9,292	304,440	362,097	148,005		
Newport News.....	123,373	61,000	476,790	50,000		
Norfolk.....			326,970			
Galveston.....		537,000	136,000	4,000		
Portland, Me.....	12,864	72,051		77,091	16,760	8,053
St. John, N. B.....	10,800	85,018	41,055			
Pensacola.....	1,938	21,000				
Mobile.....			7,800			
Total week.....	511,171	2,771,785	3,791,096	917,617	64,304	203
Week 1897.....	567,029	2,885,481	2,547,372	2,321,519	513,571	417,614

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 17 compare as follows for four years:

Receipts at—	1898.	1897.	1896.	1895.
Flour.....	21,003,539	25,068,375	12,307,818	17,260,548
Wheat.....	135,694,745	104,288,393	67,061,885	49,476,867
Corn.....	138,319	181,154,813	95,988,908	87,157,177
Oats.....	89,941,838	92,697,718	71,551,941	44,491,181
Barley.....	5,810,479	13,090,592	12,510,028	4,404,504
Rye.....	11,705,882	11,575,365	6,019,177	6,611,921
Total grain.....	441,949,289	402,696,170	253,501,986	154,091,923

The exports from the several seaboard ports for the week ending Dec. 17, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
Sept. 1 to Dec. 17, 1898.	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,331,907	724,108	105,301	58,520	149,449	6,313	64,417
Boston.....	288,319	98,728	19,843				
Portland.....	79,051		19,884	77,091	8,053	98,378	15,750
Philadelphia.....	150,197	1,055,546	54,408	50,000	208,981		
Baltimore.....	516,378	824,351	129,439	100	95,570		
New Orleans.....	336,000	568,664	5,373	20,000			
Norfolk.....		226,970					
Newport News.....	84,000	476,700	123,578	50,000			
Galveston.....	306,300	25,500	816				
St. John, N. B.....	82,018	41,055	10,800			16,508	
Mobile.....		7,500					
Pensacola.....	24,000		1,938				
Total week.....	3,171,068	4,050,482	481,719	235,711	462,652	51,197	80,167
Same time '97.....	2,338,956	3,616,594	317,397	1,131,178	280,638	80,072	83,177

The destination of these exports for the week and since September 1, 1898, is as below:

Exports for week and since Sept. 1, 1898.	Flour.	Wheat.	Corn.
Week Since Sept. 1, 1898.	bush.	bush.	bush.
United Kingdom.....	344,912	3,844,988	1,240,500
Continental.....	73,627	854,220	1,350,568
S. & C. America.....	15,529	427,065	146,790
St. John, N. B.....	21,457	404,748	9,093
Gr. N. Am. Colonies.....	6,825	88,051	4,500
Other countries.....	920	126,118	382,439
Total.....	461,719	5,549,076	3,171,068
Total 1897.....	317,397	4,494,392	2,338,956

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 17, 1898, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
Dec. 17, 1898.	bush.	bush.	bush.	bush.	bush.
New York.....	4,616,000	2,337,000	1,016,000	123,000	304,000
Sept. 1 to Dec. 17, 1898.	100,000	284,000	69,000		279,000
Albany.....		20,000	40,000		30,000
Buffalo.....	3,787,000	1,740,000	682,000	104,000	1,725,000
Chicago.....	4,330,000	701,000	499,000	140,000	109,000
Do do do.....	2,912,000	4,381,000	924,000	204,000	444,000
Milwaukee.....	16,000		8,000	4,000	81,000
Do do do.....					
Duluth.....	2,957,000	1,187,000	50,000	27,000	262,000
Do do do.....	138,000				
Toledo.....	219,000	603,000	108,000	18,000	
Do do do.....	109,000	558,000	4,000	19,000	36,000
Oswego.....		193,000			38,000
St. Louis.....	1,645,000	439,000	115,000	8,000	3,000
Do do do.....					
Grand Rapids.....		9,000	37,000	22,000	114,000
Boston.....	414,000	964,000	164,000		
Toronto.....	156,000		6,000		45,000
Montreal.....	23,000	25,000	75,000	2,000	2,000
Philadelphia.....	810,000	1,084,000	73,000	81,000	
Peoria.....	1,000	699,000	231,000	3,000	58,000
Indianapolis.....	188,000	132,000	40,000	2,000	
Kansas City.....	676,000	73,000	9,000	46,000	
Minneapolis.....	1,760,000	1,151,000	115,000	144,000	
On Mississippi River.....	3,290,000	913,000	1,540,000	40,000	56,000
On Lakes.....	2,182,000	480,000	100,000	149,000	223,000
On canal and river.....					
Total Dec. 17, 1898.....	30,459,000	18,153,000	6,009,000	1,128,000	4,199,000
Same time 1897.....	28,738,000	17,847,000	5,861,000	1,288,000	4,068,000
Total Dec. 18, 1897.....	32,545,000	23,639,000	14,383,000	2,645,000	4,605,000
Total Dec. 19, 1896.....	55,168,000	18,073,000	12,494,000	2,831,000	8,000,000
Total Dec. 21, 1895.....	69,328,000	8,750,000	6,408,000	1,550,000	4,204,000

* Oswego—Stocks of Dec. 12; this week's stocks not received.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:	Bonds.
10 Magnus Beck Brew. Co. of Buff. N. Y. \$50 each. \$500	\$500 Freundschaft Society of N. Y. 2d ds. \$325
50 Martin Brown Co. of Ft. Worth, Texas..... \$500	
By Messrs. Adrian H. Muller & Son:	Shares.
124 Mechanics' Bk. of Brooklyn..... 195-200	15 Trow Directory Print'g & Bookbinding Co. 60 1/2
5 Eagle Fire Co..... 241	6 Amer. Horse Ex., Ltd'd 5
20 Stand. Gas L. Co., com. 135	5 Mergenthaler Lino. Co. 158
10 Continental Trust Co. 231	35 Atlantic Coast Electric RR. Co. 21 1/2
1 Clinton Hall Assn..... 80	
75 Ninth Natl. Bank..... 80	
10 Lawyers' Surety Co..... 102 1/2	\$5,000 Atlantic Coast Elec. RR. Co. general 5s, 1946.
30 Franklin Natl. Bank..... 45 1/2	J. & J..... 70 & int.
30 Mechanics' Natl. Bank..... 180 1/2	

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Deposits.	Legals.	Deposits.	Clearing.
N. Y.						
Nov. 25.	134,184.00	691,419.8	1584815	55,558.4	782,729.3	16,380.9
Dec. 31.	134,184.00	697,747.4	1584693	56,017.1	789,328.8	16,438.2
10.	134,184.00	702,308.3	1610863	54,873.8	796,748.0	16,335.3
" 17.	133,977.0	709,555.5	1619351	54,376.3	806,912.1	16,541.7
10.	68,587.3	184,498.9	14,537.0	7,478.0	215,985.0	5,816.0
" 10.	68,587.3	184,708.0	17,027.0	7,183.0	230,875.0	5,777.0
" 17.	68,587.3	183,878.0	17,663.0	7,721.0	234,478.0	5,842.0
Philad.						
" 10.	35,388.0	123,398.0	41,119.0	14,155.0	6,039.0	35,818.0
" 10.	35,388.0	123,654.0	43,975.0	14,529.0	6,038.0	34,378.0
" 17.	35,388.0	123,573.0	45,315.0	14,576.0	6,101.0	31,991.0

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 17, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legals & Notes.	Deposits, with Agents & Other Banks.	Net Assets.
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$
Astor Place.....	300,000	302,300	2,472,900	287,000	55,800	212,400	2,983,100
Colonial.....	100,000	65,900	717,100	14,000	92,900	132,600	823,600
Eleventh Ward.....	300,000	188,400	1,820,000	130,000	112,000	137,000	1,942,000
Fourth Street.....	100,000	119,500	1,115,800	60,400	89,000	388,500	1,531,300
Franklin National.....	100,000	53,800	745,100	18,700	71,100	174,000	984,000
Ganessford.....	200,000	26,300	894,900	32,000	39,500	13,800	484,000
Hamilton.....	300,000	80,300	1,752,300	43,100	83,700	72,300	1,913,800
Hide & Leath. Nat.....	500,000	166,400	2,165,300	306,300	136,700	101,500	2,597,600
Home.....	100,000	84,100	819,200	59,800	50,500	80,400	1,015,300
Hudson River.....	300,000	189,300	1,337,000	32,000	92,000	187,000	1,727,000
Mount Morris.....	250,000	93,100	1,433,500	67,400	103,700	23,000	1,827,200
Mutual.....	200,000	113,200	890,500	17,300	94,700	330,000	1,397,900
Nineteenth Ward.....	100,000	25,400	648,700	22,100	122,200	111,400	911,700
Pine.....	100,000	100,500	7,055,000	52,700	107,200	185,000	7,446,000
Riverside.....	100,000	101,700	727,300	10,300	41,400	91,600	973,000
State.....	100,000	84,400	1,744,000	74,000	37,000	127,000	2,127,000
Twelfth Ward.....	200,000	150,800	1,174,900	22,900	110,100	99,300	1,516,800
Twenty-third Wd.....	100,000	47,100	907,200	23,700	82,200	27,000	1,090,100
Union Square.....	300,000	151,800	2,002,300	115,400	289,500	156,300	2,481,800
Yorkville.....	100,000	126,600	1,177,500	96,300	84,000	13,500	1,519,900
Astor Nat'l Bank.....	300,000	12,000	1,998,200	250,500	258,500	67,600	2,092,600
BROOKLYN.	\$	\$	\$	\$	\$	\$	\$
Bedford.....	150,000	105,700	1,144,400	33,800	61,300	96,300	1,240,600
Broadway.....	100,000	114,800	1,431,200	22,000	138,800	99,900	1,592,100
Brooklyn.....	300,000	160,000	1,072,500	84,400	51,800	180,000	1,380,000
Eight Ward.....	100,000	35,100	882,300	14,000	20,200	28,200	1,000,000
Fifth Avenue.....	100,000	50,400	511,600	25,800	32,800	12,800	610,600
Fulton.....	300,000	169,000	844,900	14,400	14,400	14,400	1,017,000
Kings County.....	250,000	89,300	847,700	36,800	37,200	91,500	1,002,500
Manufacturers' Nat.....	250,000	435,800	3,154,900	288,900	264,500	583,800	3,822,700
Mechanics.....	300,000	389,800	2,385,700	111,300	169,800	173,000	2,899,100
Mech's & Tradrs' Nat.....	100,000	188,500	916,100	49,200	55,400	50,900	1,240,000
Nassau National.....	300,000	575,400	3,205,000	115,400	213,000	700,000	3,803,000
National City.....	300,000	568,800	3,289,000	26,000	365,000	423,000	4,141,000
North Side.....	100,000	111,100	861,600	16,000	61,100	249,100	1,037,800
People's.....	100,000	100,800	840,400	42,000	31,900	84,300	959,400
Queens Co. (L.I.C.).....	100,000	124,500	1,739,800	55,500	75,800	114,700	2,139,800
Schermerhorn.....	100,000	87,100	1,426,300	22,800	22,000	142,500	1,600,000
Seventeenth Ward.....	100,000	65,500	419,800	8,200	36,800	54,800	525,000
Sprague National.....	200,000	218,100	1,037,200	100,000	10,000	235,000	1,300,000
Twenty-sixth Wd.....	100,000	81,300	347,400	10,100	23,300	145,600	491,400
Union.....	100,000	44,400	828,300	8,300	12,700	41,900	915,600
Wallabout.....	100,000	32,400	863,400	12,700	33,000	41,900	915,600
OTHER CITIES.	\$	\$	\$	\$	\$	\$	\$
1st Nat., Jer. City.....	400,000	728,500	3,957,500	182,700	186,900	712,800	5,334,300
2d Nat., Jer. City.....	250,000	392,700	1,883,300	68,200	60,600	575,400	2,569,200
3d Nat., Jer. City.....	200,000	190,500	806,000	25,800	88,500	195,400	1,099,200
1st Nat., Hoboken.....	100,000	427,400	1,928,800	111,400	24,300	150,900	2,512,800
2d Nat., Hoboken.....	125,000	88,800	753,500	40,700	37,100	75,900	948,000
3d Nat., Hoboken.....	35,000	44,400	405,300	8,300	9,300	8,300	486,300
Bank of Staten Isl.....	100,000	70,600	608,000	19,900	26,700	129,700	774,000
1st Nat., Staten Isl.....	100,000	70,600	608,000	19,900	26,700	129,700	774,000
Totals Dec. 17.....	6,012,000	3,537,000	32,004,000	1,607,500	1,301,100	4,107,600	40,745,300
Totals Dec. 10.....	6,012,000	3,537,000	32,004,000	1,607,500	1,301,100	4,107,600	40,745,300
Totals Dec. 3.....	6,012,000	3,537,000	32,004,000	1,607,500	1,301,100	4,107,600	40,745,300

New York City Clearing House Banks.—Statement of condition for the week ending December 17, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,878,100	\$14,940,000	\$2,890,000	\$980,000	\$15,080,000
Manhattan Co.....	2,050,000	2,086,400	15,811,000	4,425,000	1,807,000	18,940,000
Mechanics'.....	2,000,000	1,074,900	14,569,600	3,317,800	1,241,500	17,242,100
Mechanics' & Traders'.....	2,000,000	2,074,900	14,519,000	4,247,000	707,000	17,384,000
America's.....	1,500,000	5,612,500	19,359,400	2,733,900	1,684,600	21,389,000
City.....	1,000,000	246,000	1,505,000	1,022,000	258,000	4,444,000
Chemical.....	300,000	6,411,000	24,841,300	8,307,700	1,395,900	27,560,000
Mechanics' & Exch'g.....	600,000	176,700	5,476,400	1,357,900	247,900	9,441,000
Galatin.....	1,000,000	1,664,100	5,476,300	1,376,000	673,500	7,724,800
Butchers' & Drovers'.....	300,000	128,000	946,700	193,500	149,100	1,232,700
Mechanics' & Trad'r's.....	400,000	174,200	1,380,000	473,000	195,000	1,830,000
Greenwich.....	200,000	172,000	956,800	101,200	209,500	955,000
Leather Manufacturers.....	300,000	189,500	1,444,700	822,300	308,500	4,122,900
Seventh.....	300,000	109,600	1,764,700	367,900	180,400	2,211,600
State of New York.....	1,200,000	518,800	3,844,400	66,300	177,600	3,187,900
American Exchange.....	5,000,000	2,492,700	28,553,000	2,489,000	3,010,000	21,435,000
Commerce.....	5,000,000	5,678,500	27,598,000	3,092,400	2,852,100	24,431,300
Broadway.....	1,000,000	1,680,000	14,477,000	1,576,700	327,700	18,463,000
Mercantile.....	1,000,000	1,083,300	13,089,700	3,131,000	676,400	13,723,200
Pacific.....	400,000	479,200	2,830,100	528,600	417,100	3,600,000
Republic.....	1,500,000	516,900	18,698,500	4,542,300	706,500	21,402,100
Chatham.....	300,000	284,400	1,877,900	254,700	87,500	2,557,300
People's.....	300,000	284,400	1,877,300	280,700	95,300	2,571,300
North America.....	700,000	555,800	12,904,500	2,445,500	1,018,000	15,400,000
Hanover.....	1,000,000	2,290,500	40,058,300	11,097,800	1,898,400	50,287,700
Irving.....	500,000	377,400	3,336,000	682,600	446,800	3,869,000
Chinats'.....	500,000	282,200	2,785,700	569,600	142,200	3,167,200
Nassau.....	500,000	286,600	2,668,700	422,400	265,900	3,226,600
Market & Fulton.....	900,000	188,400	6,381,900	1,037,100	684,200	6,870,400
Shoe & Leather.....	1,000,000	154,800	3,887,400	943,100	304,500	4,634,300
Corn Exchange.....	1,000,000	1,260,800	9,413,400	1,121,500	87,200	10,486,000
Continental.....	1,000,000	608,700	1,962,800	1,703,000	327,700	7,644,300
Oriental.....	300,000	402,600	1,880,000	275,900	408,600	2,014,000
Importers & Traders.....	1,500,000	5,707,200	26,184,000	5,412,000	1,126,000	38,844,000
Park.....	2,000,000	2,242,300	42,621,000	14,933,000	2,731,000	58,999,000
East River.....	250,000	146,900	1,183,300	449,000	190,600	1,517,800
Fourth.....	3,200,000	2,046,700	27,016,500	5,083,400	2,444,500	29,596,800
Central.....	1,000,000	711,600	12,350,000	2,629,000	989,000	16,325,000
Second.....	300,000	711,600	6,209,000	1,111,000	531,600	7,082,000
First.....	750,000	268,500	2,650,000	1,131,200	279,600	4,851,000
First Nat'l Exch'g.....	800,000	7,497,400	31,847,800	7,399,400	71,700	42,769,400
Bowery.....	300,000	53,800	556,300	127,300	231,100	1,069,800
New York County.....	350,000	614,300	2,740,000	745,200	522,800	3,611,000
German American.....	750,000	277,300	2,868,700	444,500	283,100	3,911,000
Chase.....	1,000,000	1,136,600	20,967,800	6,214,200	4,361,300	35,431,600
Fifth Avenue.....	100,000	1,170,100	7,943,300	1,658,200	792,900	10,564,000
German Exchange.....	200,000	578,900	2,032,500	214,700	999,200	3,541,300
Germania.....	200,000	754,200	3,225,400	372,900	674,300	4,807,400
Lincoln.....	300,000	754,000	3,222,300	1,330,200	320,500	3,710,500
Garfield.....	200,000	871,800	5,426,700	1,363,000	379,200	6,881,100
Fifth.....	200,000	324,600	1,892,200	433,300	177,500	2,401,800
Bank & the Metropol.....	200,000	587,900	2,032,500	214,700	999,200	3,541,300
West Side.....	200,000	351,200	2,447,000	270,000	402,000	2,949,000
Seaboard.....	500,000	407,200	10,000,000	1,422,000	1,503,000	12,138,000
First.....	200,000	390,000	1,077,000	176,000	223,000	1,550,000
Western.....	1,000,000	554,900	28,043,000	7,163,800	1,574,800	34,093,500
First Nat'l Bk'g.....	200,000	1,021,900	5,426,700	1,363,000	379,200	6,881,100
First Union Bank.....	1,200,000	154,800	18,708,700	2,979,000	248,000	17,228,700
W. Y. Exch'g.....	500,000	348,600	3,748,700	824,900	371,800	4,580,400
M. Y. Fred. Exch'g.....	1,000,000	358,500	4,063,500	758,500	195,800	5,708,500
St of N. Amsterdam.....	250,000	310,300	3,214,200	597,500	396,800	3,599,600
Total.....	\$8,272,700	\$7,705,700	\$708,555,000	\$184,281,000	\$4,737,800	\$905,912,000

Bankers' Gazette.

The Table of Dividends, usually published in this place, will be found on the Preceding Page.

WALL STREET, FRIDAY, DEC. 23, 1898.—3 P. M.

The Money Market and Financial Situation.—The traditional holiday features have been scarcely perceptible this week in Wall Street. On Monday and Tuesday operations were somewhat restricted, since which the markets have resumed activity and strength nearly equal to that which was so conspicuous a feature last week. There is nothing distinctively new in the general situation. Factors which have contributed to the buoyancy of the security markets for some time past continue in force despite the approaching holiday season and the tendency to curtail operations which usually prevails during the closing weeks of the year.

The transactions for foreign account have continued large, and contributed in no small degree to the volume of business recorded, but the balance of these operations seems to have little or no effect upon values. The markets are strong and prices are advancing, chiefly because American capital is seeking investment and absorbing all offerings from whatever source, with no perceptible evidence that the demand is decreasing. There was reported to be a little more inquiry for sterling exchange early in the week, but the amount needed for January 1st settlements is smaller than in former years, and the effect of such purchases was limited. The money market is easier as the week draws to a close, and it seems improbable that the adjustment of accounts incident to the season will produce any important change.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4½ per cent. To day's rates on call were 2½ to 2½ per cent. Prime commercial paper quoted 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £398,372, and the percentage of reserve to liabilities was 48.03, against 50.40 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 650,000 francs in gold and an increase of 1,450,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 17 showed an increase in the reserve held of \$2,761,100 and a surplus over the required reserve of \$16,973,375, against \$16,743,300 the previous week.

	1898. Dec. 17.	Differen- ce from Prev. week.	1897. Dec. 18.	1896 Dec. 19
Capital.....	58,272,700		58,522,700	60,772,700
Surplus.....	75,705,200		73,810,900	73,852,400
Loans & discounts.....	708,555,800	Inc. 6,246,500	696,679,300	487,016,000
Circulation.....	16,341,700	Dec. 43,600	15,751,100	19,797,100
Net deposits.....	806,912,100	Inc. 101,241,000	669,891,400	523,583,900
Specie.....	164,325,100	Inc. 3,258,600	164,267,000	77,251,800
Legal tenders.....	54,376,300	Dec. 497,500	78,931,900	86,920,600
Reserve held.....	218,701,400	Inc. 2,761,100	183,198,900	184,172,200
Legal reserve.....	201,728,025	Inc. 2,531,025	167,472,850	130,897,475
Surplus reserve	16,973,375	Inc. 230,075	15,728,050	33,274,725

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—A somewhat better demand for sterling exchange during a part of the week caused a firmer tone to the market and rates were fractionally advanced. The increased demand was chiefly for Jan. 1st settlement, and therefore temporary. The market is easier at the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81½ @ 4 83; demand, 4 84½ @ 4 84½; cables, 4 85½ @ 4 85½; prime commercial, sixty days, 4 81 @ 4 81½; documentary commercial, sixty days, 4 80½ @ 4 81½; grain for payment, 4 81½ @ 4 81½; cotton for payment, 4 80½ @ 4 81; cotton for acceptance, 4 81½ @ 4 81½.

Posted rates of leading bankers follow:

	Dec. 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 82½	4 85½ @ 4 86	
Prime commercial.....	4 81 @ 4 81½		
Documentary commercial.....	4 80½ @ 4 81½		
Paris bankers' (francs).....	5 24½ @ 23 1½	5 21½ @ 22 1½	
Amsterdam (guilder) bankers.....	39½ @ 39 1½	40 @ 40 1½	
Frankfort or Bremen (reichmarks) bankers.....	94½ @ 94 1½	94½ @ 94 1½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying 1-10 discount, selling par; New Orleans, bank, par; commercial, \$1 discount; Chicago, par; St. Louis, 10c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s. coup., 1905, at 129½; \$110,000 4s. reg., 1925, at 128½ to 129½; \$5,000 4s. coup., 1907, at 113½ to 113½; \$87,000 4s. reg., 1907, at 111½ to 111½; \$32,000 5s. coup., at 112½ to 112½; \$50,000 5s., reg., at 112½; \$20,000 3s.

reg., at 99½; \$16,500 3s. reg., at 107 to 107½; \$500,500 3s. coup., at 106½ to 107½ and \$3,020 ditto (small bonds) at 106½ to 107½. The following are the daily closing quotations: for yearly range see 8-venth page following.

	Interest Periods.	Dec. 17.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.
2s.....reg.	Q.-Moh.	99½	99½	99½	99½	99½	99½
3s, 1918.....reg.	Q.-Feb.	106½	106½	106½	106½	106½	107½
3s, 1918.....coup.	Q.-Feb.	106½	106½	106½	107	107½	107½
3s, 1918, small, reg.	Q.-Feb.	106½	106½	106½	107	107½	107½
3s, 1918, small, c.p.	Q.-Feb.	106½	106½	106½	107	107½	107½
4s, 1907.....reg.	Q.-Jan.	111½	111½	111½	111½	111½	111½
4s, 1907.....coup.	Q.-Jan.	113½	112½	112½	113	113½	113½
4s, 1925.....reg.	Q.-Feb.	128½	128½	128½	128½	128½	128½
4s, 1925.....coup.	Q.-Feb.	128½	128½	128½	128	128½	129½
5s, 1904.....reg.	Q.-Feb.	112½	112½	112½	112½	112½	112½
5s, 1904.....coup.	Q.-Feb.	112½	112½	112½	112½	112½	112½
6s, 1907.....reg.	J. & J.	102½	102½	102½	102½	102½	102½
6s, (Cher.) 1899, reg.	March.	102½	102½	102½	102½	102½	102½

*This is the price bid at the morning board; no sale was made.

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 84 @ \$4 87	Fine Silver bars.....	59½ @ 60½
Napoleons.....	3 84 @ 3 87	Five francs.....	93 @ 96
X & Reichmarks.....	4 73 @ 4 77	Mexican dollars.....	46½ @ 47½
25 Pesetas.....	4 73 @ 4 81	Peruvian sols.....	42 @ 43
Mex. Doubloons.....	15 50 @ 15 60	English silver.....	4 53 @ 4 86
Span. Doubloons.....	15 50 @ 15 60	U. S. trade dollars.....	50 @ 65
Fine gold bars.....	par @ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$27,000 Virginia fund, debt 2-3s of 1891 at 83½ to 83 and \$10,000 Virginia 6s. fund, trust receipts at 7½.

The market for railway bonds has been less active than last week, but otherwise the same general characteristics have prevailed. The daily transactions averaged about \$1,500,000 par value, and were well distributed, chiefly among low-priced issues. Colorado Fuel & Iron 5s were conspicuous for an advance of 7 points on limited transactions. This advance, with that of the shares, and the advance in Tennessee Coal Iron & Railway bonds and stocks, was accompanied by rumors of an alliance with Federal Steel. Atchison adjustment 4s and Texas & Pacific 2ds continued prominently active, and made a further advance of 1½ and 2 points, respectively. Wisconsin Central trust receipts were relatively active and advanced 1 point.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending Dec. 23.	Jan. 1 to Dec. 23.
N. Y. Stock Exch.	1898.	1897.
Government bonds.....	\$91,020	\$20,000
State bonds.....	37,000	20,900
R.R. & misc. bonds.....	25,739,000	7,126,000
Total.....	\$96,585,020	\$47,926,900
Stocks—No. shares.....	4,091,038	109,340,713
Par value.....	\$404,713,400	\$124,327,800
Bankshares, par val.....	\$4,200	\$4,100
Total.....	\$404,713,400	\$124,331,900

We add the following daily record of the transactions:

Week ending	Stocks		Railroad, &c.	State	U. S.
Dec. 23, 1898.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday.....	220,145	\$27,317,000	\$2,254,500		\$51,000
Monday.....	635,327	\$2,527,900	5,127,000	\$32,000	94,300
Tuesday.....	803,470	\$9,687,760	3,014,000	80,500	
Wednesday.....	848,680	\$2,401,950	4,981,500		168,100
Thursday.....	866,236	\$6,934,350	4,867,500		235,500
Friday.....	879,325	\$6,934,450	5,434,500	15,000	191,720
Total.....	4,091,038	\$404,713,400	\$25,739,000	\$37,000	\$819,020

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
Listed shares.....	Unlisted shares.	Unlisted shares.
Saturday.....	40,341	2,257
Monday.....	96,011	30,459
Tuesday.....	84,952	20,222
Wednesday.....	113,344	12,990
Thursday.....	116,971	29,098
Friday.....	70,000	49,000
Total.....	531,639	144,056
	597,375	74,771
		246,039
		1,472,840

Railroad and Miscellaneous Stocks.—During the early part of the week the stock market was less active than of late, but the volume of business steadily increased after Tuesday, and the average is nearly up to that of last week. While the tendency of prices has been with some irregularity upward, not many issues which are usually prominent for activity have advanced more than about a point. The strongest features were stocks some of which, it is presumed, will be more or less benefited by a change in the management of Chicago & Alton, including Chicago & Alton, Baltimore & Ohio, Central Pacific, Union Pacific and Missouri Pacific issues. Atchison preferred has continued the most active on the railway list, but has receded somewhat from the high quotations noted last week. The grangers have been active and strong, the leaders of the group having advanced an average of over a point. Lake Erie & Western preferred advanced over 9 points and the common nearly 8 points on a good demand for the shares.

The speculative element has been specially interested in some of the newer issues on the miscellaneous list. Of these Federal Steel common was by far the most active, and advanced 10 points. American Steel and Wire common and preferred advanced 8½ and 8½ points respectively. International Paper was also prominent for activity and strength. American Sugar Refining fluctuated over a range of 6 points, and closes with a net gain of 1½ points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						Range for year 1898.		Range for previous year (1897).	
N. Y. STOCK EXCH.						Lowest.	Highest.	Lowest.	Highest.
Saturday, Dec. 17.	Monday, Dec. 19.	Tuesday, Dec. 20.	Wednesday, Dec. 21.	Thursday, Dec. 22.	Friday, Dec. 23.	On basis of 100-sh's lots		On basis of 100-sh's lots	
RAILROAD STOCKS.									
200	200	200	200	200	200	1188 Jan 4	186 Feb 8	170 Feb	1774Apr
14 15	14 15	14 15	14 15	14 15	14 15	11 Apr 21	15 Feb 8	9 Jan.	154Aug
38 88	37 87	37 87	37 87	37 87	37 87	34 Jan 4	404 Feb 13	234Apr	40 Aug
18 19	18 19	18 19	18 19	18 19	18 19	104Apr 21	194Dec 13	94Apr	17 Sep.
50 51	50 51	50 51	50 51	50 51	50 51	294251	294Dec 14	17 Apr	254Sep
61 62	61 62	61 62	61 62	61 62	61 62	124Jan 25	724Dec 21	9 Jly	214Sep
49 50	49 50	49 50	49 50	49 50	49 50	30 510	31 Oct 10	84Dec 21	
75 76	75 76	75 76	75 76	75 76	75 76	32 532	33 Oct 12	79Dec 21	
78 79	78 79	78 79	78 79	78 79	78 79	24 150	24 Nov 10	94Dec 23	
100 101	100 101	100 101	100 101	100 101	100 101	1105 Mar 9	1084Oct 19	102 Mar	108 Oct
25 26	25 26	25 26	25 26	25 26	25 26	44422p 28	284Aug 32	34Dec	34Oct
72 73	72 73	72 73	72 73	72 73	72 73	65 550	35 Mar 13	744Dec 23	184Jan
82 83	82 83	82 83	82 83	82 83	82 83	250 82	25 Mar 13	4 Sep 7	184May
74 75	74 75	74 75	74 75	74 75	74 75	250 82	25 Mar 13	4 Sep 7	184May
90 91	90 91	90 91	90 91	90 91	90 91	105 Mar 10	109 Dec 12	68 Apr	76 Aug
85 86	84 85	84 85	84 85	84 85	84 85	1156 72	72 Apr 21	904Jan 30	404Mar
56 57	56 57	56 57	56 57	56 57	56 57	4444 44	44 Mar 13	58 Dec 16	444Jan
89 90	89 90	89 90	89 90	89 90	89 90	1450 89	1450 Oct 17	944Jan 7	644May
91 92	91 92	91 92	91 92	91 92	91 92	164 637	11 Apr 23	44 Dec 21	74Apr
34 35	34 35	34 35	34 35	34 35	34 35	14 335	17 Mar 26	284Dec 19	154Mar
165 166	165 166	165 166	165 166	165 166	165 166	5 569	150 Mar 14	172 Dec 31	147 Jly
175 176	175 176	175 176	175 176	175 176	175 176	1168 Mar 24	1174 Dec 5	1614 May	1754Nov
184 185	184 185	184 185	184 185	184 185	184 185	37 853	853 Mar 26	1234Dec 10	694Jan
109 110	109 110	109 110	109 110	109 110	109 110	850 49	49 Apr 19	6 Jne 1	374Jne
14 15	14 15	14 15	14 15	14 15	14 15	100 102	102 Jan 7	1134Feb 10	95 Jan
79 80	79 80	79 80	79 80	79 80	79 80	48 180	48 Feb 24	18 Aug 22	34Jne
89 90	89 90	89 90	89 90	89 90	89 90	4 310	4 Mar 13	58 Dec 16	71Oct
90 91	90 91	90 91	90 91	90 91	90 91	5 091	25 Mar 15	34 Dec 13	314Aug
30 31	30 31	30 31	30 31	30 31	30 31	4 380	30 Apr 21	32 Nov 16	19 Aug
79 80	79 80	79 80	79 80	79 80	79 80	875 7	7 Feb 24	11 Jly 27	8 Oct 13
130 131	130 131	130 131	130 131	130 131	130 131	6 23	23 Apr 16	384Jly 27	28 Nov
116 117	116 117	116 117	116 117	116 117	116 117	106 81	81 Apr 21	1184Dec 22	694Apr 22
164 165	164 165	164 165	164 165	164 165	164 165	5 164	113 Mar 12	1434Dec 16	1304May
141 142	141 142	141 142	141 142	141 142	141 142	163 Jan 3	191 Nov 16	153 Jan	1654Sep
109 110	109 110	109 110	109 110	109 110	109 110	65 333	30 Mar 25	112 Dec 33	604Apr
91 92	91 92	91 92	91 92	91 92	91 92	4 95	65 Mar 12	94 Dec 16	47 Jan
169 170	169 170	169 170	169 170	169 170	169 170	1 160	44 Jan 3	94 Mar 3	1354Jan
174 175	174 175	174 175	174 175	174 175	174 175	780 22	22 Jan 3	374Aug 29	214Jne
134 135	134 135	134 135	134 135	134 135	134 135	6 340	25 Mar 12	474Aug 16	484Sep
48 49	48 49	48 49	48 49	48 49	48 49	414 77	77 Mar 9	97 Dec 19	63 Jne
15 16	15 16	15 16	15 16	15 16	15 16	100 118	118 Mar 26	194Jan 12	39 Nov
44 45	44 45	44 45	44 45	44 45	44 45	425 43	43 Nov 26	534Sep 8	19 Nov
172 173	172 173	172 173	172 173	172 173	172 173	170 Jne 7	1174 Aug 3	161 Apr	1684Sep
74 75	74 75	74 75	74 75	74 75	74 75	4 921	54 Jne 23	9 Dec 23	
19 19	19 19	19 19	19 19	19 19	19 19	1 686	14 Jne 23	204Dec 22	
74 75	74 75	74 75	74 75	74 75	74 75	800 80	80 Nov 23	504Dec 22	
145 146	145 146	145 146	145 146	145 146	145 146	5 046	14 Nov 23	30 Dec 8	
18 19	18 19	18 19	18 19	18 19	18 19	1 450	24 Nov 1	84Feb 10	14 Apr
105 106	105 106	105 106	105 106	105 106	105 106	1 045	124 Dec 31	1144Feb 10	14 Apr
145 146	145 146	145 146	145 146	145 146	145 146	340 140	140 Oct 19	154Feb 5	1464May
105 106	105 106	105 106	105 106	105 106	105 106	20 345	10 Apr 26	304Dec 23	94 Apr
145 146	145 146	145 146	145 146	145 146	145 146	44 318	40 Apr 21	694Dec 23	84 Apr
105 106	105 106	105 106	105 106	105 106	105 106	2 693	84 Apr 21	30 Jne 10	7 Apr
145 146	145 146	145 146	145 146	145 146	145 146	1 384	5 Apr 4	84Dec 21	5 Dec
105 106	105 106	105 106	105 106	105 106	105 106	745 11	11 Apr 21	164Feb 14	114Apr
145 146	145 146	145 146	145 146	145 146	145 146	4 598	294Apr 23	434Feb 11	27 Apr
105 106	105 106	105 106	105 106	105 106	105 106	500 15	15 Apr 23	314Feb 11	154May
145 146	145 146	145 146	145 146	145 146	145 146	2 325	20 May 9	39 Dec 19	30 Apr
105 106	105 106	105 106	105 106	105 106	105 106	1 053	40 Jan 18	704Dec 23	28 Aug
145 146	145 146	145 146	145 146	145 146	145 146	300 10	10 Mar 19	184Nov 28	7 Jne
105 106	105 106	105 106	105 106	105 106	105 106	38 Aug 5	49 Nov 22	80 Mar	49 Oct
145 146	145 146	145 146	145 146	145 146	145 146	413 15	15 Nov 18	28 Mar 5	74Jly
105 106	105 106	105 106	105 106	105 106	105 106	1 420	1123 Jly 1	180 Jne 30	190 Jan
145 146	145 146	145 146	145 146	145 146	145 146	380 Jan 7	324Feb 24	274Apr	40 Aug
105 106	105 106	105 106	105 106	105 106	105 106	11 404	23 Nov 23	50 Dec 5	50 Dec
145 146	145 146	145 146	145 146	145 146	145 146	103 34	34 Jly 9	74Dec 8	84Dec
105 106	105 106	105 106	105 106	105 106	105 106	7 999	999 Apr 21	1154Dec 13	914Dec
145 146	145 146	145 146	145 146	145 146	145 146	994 Feb 18	1101 Nov 16	85 Jan 9	97 Aug
105 106	105 106	105 106	105 106	105 106	105 106	6 445	74 Mar 18	114Dec 23	6 Apr
145 146	145 146	145 146	145 146	145 146	145 146	6 524	25 Apr 28	43 Dec 22	23 Jne
105 106	105 106	105 106	105 106	105 106	105 106	1 100	54 Oct 11	64Feb 2	4 Apr
145 146	145 146	145 146	145 146	145 146	145 146	19 437	15 Apr 26	254Feb 11	174Dec
105 106	105 106	105 106	105 106	105 106	105 106	3 225	84 Jan 27	34Jne 11	2 Feb
145 146	145 146	145 146	145 146	145 146	145 146	15 May 12	184Jne 14	13 Mar	284Jan
105 106	105 106	105 106	105 106	105 106	105 106	30 Jne 2	34 Jan 31	33 Feb	844Oct
145 146	145 146	145 146	145 146	145 146	145 146	3 May 19	5 Nov 17	1 Aug	4 Aug
105 106	105 106	105 106	105 106	105 106	105 106	45 370	10 Oct 10	384Aug 23	13 Mar
145 146	145 146	145 146	145 146	145 146	145 146	36 611	53 Oct 83	184Aug 19	584Apr
105 106	105 106	105 106	105 106	105 106	105 106	345 170	4 Jan 25	415 Dec 14	153 Jan
145 146	145 146	145 146	145 146	145 146	145 146	500 40	Jan 20	594Dec 10	98 Dec
105 106	105 106	105 106	105 106	105 106	105 106	59 316	44 Apr 21	64Dec 13	404Apr
145 146	145 146	145 146	145 146	145 146	145 146	41 671	60 Oct 3	1204Jan 14	614Mar
105 106	105 106	105 106	105 106	105 106	105 106	15 094	1854Dec 13	994Oct	1134Dec
145 146	145 146	145 146	145 146	145 146	145 146	200 44	44 Dec 15	74Dec 13	6 Aug
105 106	105 106	105 106	105 106	105 106	105 106	400 12	12 May 3	1 Nov	24Aug
145 146	145 146	145 146	145 146	145 146	145 146	994 Mar 12	118 Dec 15	90 Jan 11	184Sep
105 106	105 106	105 106	105 106	105 106	105 106	35 555	24 Mar 11	374Dec 23	18 Apr
145 146	145 146	145 146	145 146	145 146	145 146	84 100	24 Dec 23	724Mar	90 Sep
105 106	105 106	105 106	105 106	105 106	105 106	10 900	46 Mar 26	75 Dec 23	46 Feb
145 146	145 146	145 146	145 146	145 146	145 146	64 Mar 11	7 Mar 11	6 Dec	6 Dec
105 106	105 106	105 106	105 106	105 106	105 106	4 735	10 Apr 13	144Jan 38	10 Apr
145 146	145 146	145 146	145 146	145 146	145 146	20 899	284Mar 13	41 Jan 38	244Apr
105 106	105 106	105 106	105 106	105 106	105 106	95 552	29 Mar 13	464Dec 14	10 May
145 146	145 146	145 146	145 146	145 146	145 146	1 400	24 Nov 3	324Feb 7	18 Jne
105 106	105 106	105 106	105 106	105 106	105 106	30 1167	Jan 4	418 Dec 5	1624Dec
145 146	145 146	145 146	145 146	145 146	145 146	60 Jne 1	1794Nov 31	70 Jan	1134Sep
105 106	105 106	105 106	105 106	105 106	105 106	16 153	105 Mar 26	1244Dec 16	924Feb
145 146	145 146	145 146	145 146	145 146	145 146	800 14	144Jan 11	11 Feb	174Sep
105 106	105 106	105 106	105 106	105 106	105 106	10 73	Feb 19	76 Jan 31	67 Apr
145 146	145 146	145 146	145 146	145 146	145 146	38 Mar 25	404Jan 29	24 Feb	434Sep
105 106	105 106	105 106	105 106	105 106	105 106	1920 Jan 5	1852 Oct 14	265 Feb	192 Mar
145 146	145 146	145 146	145						

STOCKS.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. † Lowest is ex div. † Unstamped. † 1st amt. paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

[illegible]

BONDS				BONDS			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING DEC. 23.				WEEK ENDING DEC. 23.			
Interest	Price	Week's	Range	Interest	Price	Week's	Range
Percent.	Friday,	Range or	from	Percent.	Friday,	Range or	from
	Dec. 23.	Last Sale.	Jan. 1.		Dec. 23.	Last Sale.	Jan. 1.
Bid.	Ask.	Low.	High.	Bid.	Ask.	Low.	High.
Aron & Chic Inc. See B&O.				O & O (Con)—1st cong 5a '89			
Alabama Cent. See So. Ry.				Registered.....1939			
Alabama Mid 1st gen g 1945				Registered.....1942			
Albany & Susq. See D & H.				Registered.....1942			
Allegheny Val. See Penn Co.				R & A Div 1st cong 4a 1989			
Am Dock & L. See Can of N.J.				2d cong 4a.....1989			
Ann Arbor 1st g 4a.....1938				Craig Valley 1st g 5a.....1941			
Atch T & S Fe gen g 4a.....1935				Warm Spr Val 1st g 5a 1941			
Registered.....1935				Ellis Lex & B 5a g 5a 1902			
Adjustment g 4a.....1935				Chic & Alton sink fd 5a 1908			
Registered.....1935				Lon. & Mo Riv 1st 7a 1900			
Balt & Pot 1st g 5a.....1915				2d 7a.....1900			
J-M.....1915				Miss Riv 1st 5a.....1912			
Atl Av Bklyn Imp g 5a.....1934				Chic Burl & Nor. See CB & Q.			
J-J.....1934				Chic Burl & Q-Con 7a 1903			
Atlan & Danv 1st g 5a.....1950				Sinking fund 5a.....1901			
J-J.....1950				A-O.....1901			
Atlanta & Char. See Sou Ry.				Debutent 5a.....1903			
Austin & N.W. See So. Pac.				Convertible 5a.....1903			
Dat Creek & S. See Mich Can.				A-O.....1903			
Delt & O 1st 5a Phib Br. 1919				Iowa Div sink fd 5a.....1919			
A-O.....1919				A-O.....1919			
Trust Co. cts. of dep.....1920				Gen Div 4a.....1922			
Gold 5a.....1885-1920				A-O.....1922			
F-A.....1920				Louisiana Div 4a.....1922			
Registered.....1885-1920				A-O.....1922			
F-A.....1920				A-O.....1922			
F-A.....1920				A-O.....1922			
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F-A.....1920				A-O.....1922			
F-A.....1920				A-O.....1922			
F-A.....1920				A-O.....1922			
F-A.....1920				A-O.....1922			
F-A.....1920				A-O.....1922			

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July. a Option sale

Gas Description	Bid	Ask	Gas Description	Bid	Ask	Gas Description	Bid	Ask	Gas Description	Bid
-----------------	-----	-----	-----------------	-----	-----	-----------------	-----	-----	-----------------	-----

Gas Securities.				Gas Securities.				Gas Securities.				Gas Securities.				Gas Securities.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		Bid.	Ask.		
City Gas (Norfolk Va)....	85	88		Fort Wayne (Ind.)—Sto k	85	78		Loganston & Wab Val—Stk	49	50		Syracuse Gas at 16.5 J&J	86	88					
Id 6.....	810			Id 6 1926.....J&J	75	75		Norfolk Gas Milw.....	85	70		Id 6 1926.....J&J	95 1/2	96					
Johanna (Ct).....	100			Grand Rapids.....	95	97 1/2		Madison (Wis) Gas—Stk	60	63		Gas—See N Y Stock Exch	list.						
Id 5 1935.....J&J	108 1/2	105		Id 5 1915.....F&A	108	104		Id 5 1926.....A&O	99 1/2	102		Telec. & Teleph.							
Consolidat Gas (Balt) Sto	1st.	last.		Hartford (Ct).....F&A	105			Ohio & Indiana—Stock.....	49	53		American Dist. Tele-NY	Stock	Exch					
Consolid Gas (N J)—Stock	15 1/2	16 1/2		Indiana Natl Ill Gas—Stk	45	52		Id 5 1926.....J&J	85	85		Central & South Amer.....	108						
Id 5 1926.....	83	83		Id 5 1925.....M&N	95			Pacific Gas & Elec.....	75	75		Chas & Poto Teleph—Stk	55	60					
Consol Gas (Pitts).....	87	87		Indianapolis Gas—Stock	90	105		Philadelphia Co.—See Bos	ton List.			Bond 5.....	108	105					
Prof.....	57	58		Id 5 1920.....M&N	105	105 1/2		St Joseph (Mo).....	32	41		Commercial Cable.....	195	196					
Bonds 5.....	111 1/2			Jersey City Gas Light.....	85			Id 5 1927.....J&J	91	95		Empire & Bay State Tel.	75	77					
Consum Gas (J City)—Stk	108	108		Laclede Gas (N York).....	85	75		Id 5 1928.....J&J	90	95		Id and Interest. *Price per share							
Id 5 1926.....	83	83		Lehigh (Ind) Gas—Stk	85			Consol Gas 1944.....MAE	55	56									
Detroit Gas (Mich) Y Rco	1st.	last.		Id 5 1924.....M&N	84	87		Gas—Stock.....	30 1/2	31									

Tele. & Teleph.		Tele. & Teleph.		Electric Companies.		Electric Companies.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
rie Tele. & Telephone.	76 77	Southern & Atlantic.....	90 93	East End Electric Light.	Toronto (Can) Elc Lt Co.	1894 1894
Franklin.....	40 50	West'n Union Tele—N Y	Stock Exch	Electric Pneumatic.....	%	Thom-Houst Welding Co.	100 100
Gold & Stock.....	112 118			Electric Light Co—N Y	40 50	Fuller & Loe Co.....	83 85
Bonds.....	83	Electric Companies.		Series A.....	Bonds.....	83 85
Judson River Telephone	83	Allegheny Co Light Co.....	185 175	General Electric Co—N Y	Stock Mkt	Woonsocket (R I) El Co.	100 100
International Ocean.....	108	Brush Electric Co.....	40 50	Do pref.—See Boston L	1st.....		
Mexican Telegraph.....	900 905	Br'dgrpt (Ct) El Lt Co.35	41 45	Hartford (Ct) Elc Lt Co.	125	Ferry Companies.	
Northwestern Telephone.....	850 805	Consol Electric Storage.....	94	Hart (Ct) El Lt Co.25	43	3'lyln & N Y Ferry—Stock	8 894 40
Sw Eng Telep—See East	02 181	Eddy Electric Mfg Co.25	18	Mo Edison Electri.....	24 28	Bonds.....	8 924 95
Northwestern Telegraph.....	112	Edison Ill El Co N Y—N Y	Stock Exch	Do preferred.....	20 24	Wobokan Ferry—Stock.....	148 148
N Y & N J Telephone.....	158 159	Edison Ill El Co Brk—N Y	Stock Exch	Narragans. (Prov) El Co.50	124	1st 5c 1st 10c.....MAN	111 111
Western Telephone.....MAN	113 119	Edison Ore Edison El Co	100 100	Rhode Island E P Co.....	x118 125	And Inters'g. 'Prv	1107 1107
WY & N J.....MAN	75 80	Edison Storage Co.....	22 20			Per sh. adv.	

Price Friday, Dec. 23.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
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	Bid.	Ask.	Low.	High.	No.	Low	High
Procter & Gamb 1st g 6s..40	J	J				113	118
St L Ter Culples Station & Prop Co 1st g 4 1/2 s 6s..rr13	J	J					
8 Yab Waco Con 6s 6s..23	J	J					
Sp Val Wat Works 1st 6s..08	M	S					
Stan Rose & T 1st g 6s..1946	F	A					
Income g 5s.....1946							
San C Coal 1st g 6s..1913	J	D					
San Coal & P 1st g 6s..1917	J	D					
Birm Div 1st con 6s..1917	J	J					
Cah C M Co 1st gu 6s..92	J	J					
De Bar C & I Cong 6s..10	F	A					
U S Leather Co 1st deb 6s..13	M	N					
U S Rubber 1st s 6s.....	J	D					
West Union Deb 7s..875-00	J	J					
Registered.....1875-1900	M	N					
Debenture 7s.....1884-1900	M	N					
Registered.....1884-1900	M	N					
Col trust cor 6s.....1938	J	J					
Wm L Tel & T 6s.....1911	M	N					
Northwestern Deb 7s.....	J	J					
Wm L & P C Co 1st g 5s..19	J	J					

ly record	see seventh pa	96 9	receding.)
94 Sale	994 994	90 90	98 994

8 3s registered.....1918	107 1/2	Sale	107 1/2	107 1/2	16	104 1/2	107 1/2
8 3s coupon.....1918	107 1/2	Sale	106 1/2	107 1/2	515	104	107 1/2
8 3s registered.....1907	Q-J	111 1/2	113 1/2	117 1/2	37	106	113 1/2
8 3s coupon.....1907	F-J	113 1/2	113 1/2	117 1/2	35	107	113 1/2
8 3s registered.....1925	Q-F	128 1/2	128 1/2	128 1/2	11	116 1/2	129 1/2
8 4s coupon.....1925	Q-F	129 1/2	Sale	129 1/2	129 1/2	117	129 1/2
8 3s registered.....1904	F-J	112 1/2	Sale	112 1/2	112 1/2	109 1/2	112 1/2
8 5s coupon.....1904	F-J	113 1/2	113 1/2	113 1/2	32	109 1/2	115
8 6s currency.....1899	J	108 1/2	108 1/2	Oct '98	108 1/2	104	
8 4s reg cert (Chgo) '99	Mich						
STATE SECURITIES.							
Alabama—Class A 4 to 5, 1906	J-J	108	108 1/2	Nov '98	105	109	
Small.....	J	108	108	Aug '98	105	108	
Class B 5s.....	J	100	108	Sept '98	105 1/2	108	
Class C 4s.....	J	100	100	104 Nov '98	98	104	
Currency funding 4s.....1920	J-J	100					
Dist of Columbia—3 7/8-5s, 1924	F-A	118	118	Nov '98	115	118	
Small—New con 4s.....1914	F-A	107	110	100 1/2 Mar '98	108	106 1/2	
Small.....	F	105	105	100 1/2 Mar '98	98	100 1/2	
Florida—Funding.....1894-95	J-J	105					
Disort Car—Consol 4s.....1910	J-J	104	104	Nov '98	101	104	
Small.....	J	105					
to Carolina.....1918	J-O	105	128	Feb. '98	128	128	
to New York.....1913	J	94 1/2	94 1/2	96 Dec '97	87	96	
Small.....	J	94 1/2	93 1/2	Nov '98	87	94 1/2	
Virginia fund debt 2-3s, 1901	J-J	2 1/2	Sale	82 1/2	83	87	85 88
Registered.....	J						
Trust receipts stamped.....	J	7 1/2	7 1/2	10	4 1/2		
UNLISTED BONDS.							
Atch Col & Pac 3s trfts.....			69 1/2	70	6	32	71
Atch J Co & West 5s trfts.....			70	70	6	49	70
O & P 4s (w), 1925.....		95 1/2	Sale	94 1/2	95 1/2	94 1/2	95 1/2
I at mor 4s (w) as is, 1945.....		95 1/2	Sale	95 1/2	103	93 1/2	95 1/2
at South (w) (when issued).....		89 1/2	Sale	85 1/2	86 1/2	83	87 1/2
omstock & Tan inc 4s.....1919	M-N			4 Nov '98	8	8	
Rich & Miss 4s.....1919			101 1/2	Aug '98	100	100 1/2	
Second Ave (NY) 1st 5s, 1900	M-N		109 1/2	Jan. '98	109 1/2	109 1/2	
Attab & West 5s trfts.....			57 1/2	Oct. '98	57 1/2	57 1/2	

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. | Bonds due January

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

[illegible]

* Banks marked with an asterisk (*) are state banks. † Price per share.
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week.		Range of Sales in 1898.	
Saturday, Dec. 17.	Monday, Dec. 19.	Tuesday, Dec. 20.	Wednesday, Dec. 21.	Thursday, Dec. 22.	Friday, Dec. 23.	Indicates unlisted.		Shares.		Lowest.	Highest.
						RAILROAD STOCKS.					
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Balt. City Pas. new, 2d in. pd. (Balt.)	25	2,150	34 1/2	Oct. 15	73 Dec 14
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Baltimore Consolidated	25	20,136	21 1/2	Apr. 26	34 1/2 Dec 15
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Baltimore Consolidated (Phila.)	25	735	21 1/2	Mar. 12	34 1/2 Dec 16
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Boston & Albany	100	30,217 1/2	Mar. 29	34 1/2	Sept. 26
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Boston Elevated	100	1,129	52 1/2	Mar. 26	84 1/2 Dec. 16
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Boston & Lowell	100	215	Apr. 2	23 1/2	Dec. 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Boston & Maine	100	49	160	Mar. 12	17 1/2 Dec. 19
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Chic. Burl. & Quincy	100	9,742	85 1/2	Mar. 26	129 1/2 Dec. 16
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Chic. J. & N. Stock Yds.	100	1,599	102	Mar. 14	137 Nov. 21
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Chic. Milwaukee & St. Paul (Phila.)	100	51	103	Mar. 19	134 Aug. 22
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Choctaw Oklahoma & Gulf	100	5,018	9	Feb. 25	28 Dec. 23
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Preferred	100	2,928	27 1/2	Jan. 4	43 1/2 Dec. 23
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Consol. Traction of N. J.	100	891	37	Jan. 8	5 1/2 Dec. 20
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Fitchburg, pref. (Boston)	100	8 1/2	98	Mar. 28	108 Dec. 19
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Ga. Southern & Florida	100	27 1/2	May 9	42	Aug. 26
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1st preferred	100	84	May 25	96	Oct. 11
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2d preferred	100	135	55	May 3	73 1/2 Aug. 25
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Lehigh Valley	100	2,182 1/2	Nov. 15	20 1/2	Jan. 8
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Meridian Central	100	1,836 1/2	Jan. 14	86 1/2	Dec. 6
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Northern Central	100	9,745	19	Feb. 24	42 1/2 Nov. 11
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Preferred	100	850	57 1/2	Mar. 26	79 1/2 Sept. 7
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Oregon Short Line	100	24	185 1/2	Jan. 16	199 Dec. 23
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Pennsylvania	100	1,150	18	Jan. 43	Dec. 23
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Philadelphia Traction	100	3,155	77	Mar. 25	95 Aug. 29
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Reading Company	100	4,528	7 1/2	13 Mar. 25	11 1/2 Jan. 8
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2d preferred	100	4,350	18 1/2	Mar. 27	1 1/2 Feb. 3
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Union Pacific	100	325	91	Nov. 21	14 1/2 Feb. 5
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Preferred	100	23,296	16 1/2	Mar. 25	44 1/2 Dec. 23
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Union Traction	100	12,463	47	Mar. 25	73 1/2 Dec. 23
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	West End Traction	100	26,236	12 1/2	Jan. 3	37 1/2 Dec. 13
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Miscellaneous Stocks.					
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	American Bell Telephone	100	438	238	Mar. 12	285 Aug. 15
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	American Sugar Refining	100	38,331	107 1/2	Mar. 26	147 Aug. 26
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Preferred	100	320	103	Mar. 25	116 1/2 Jan. 8
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Boston & Montana	100	18,800	149 1/2	Jan. 4	268 Dec. 23
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Butte & Boston	100	34,205	18 1/2	Mar. 12	85 1/2 Dec. 23
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Calumet & Hecla	100	146	489	Jan. 8	850 Nov. 18
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Consolidated Gas	100	2,503	52 1/2	Jan. 10	1 1/2 Dec. 15
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Dominion Coal	100	8,812	14	Mar. 12	30 1/2 Nov. 18
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Electric Gas Improvement	100	18,302	18 1/2	Jan. 4	268 Dec. 23
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Preferred	100	8,805	21	Mar. 8	87 Dec. 20
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Erie Telephone	100	964	59 1/2	Mar. 25	77 1/2 Sept. 6
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Illinois Steel	100	444	Mar. 12	74 1/2	Sept. 6
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Lamson Store Service	100	155	80	Mar. 12	93 Oct. 27
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Lehigh Coal & Navigation	100	35	Nov. 21	35	Dec. 23
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Maraden Company	100	17,421	5	May 27	11 1/2 Jan. 11
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	New England Telephone	100	190	120	Mar. 12	144 Aug. 17
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Old Dominion Copper	100	17,324	21 1/2	Jan. 5	37 1/2 Nov. 9
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Pa. Mfg. Light & Power	100	91,194	6	Apr. 14	24 1/2 Dec. 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	United Gas Improvement	100	7,738	97 1/2	Apr. 14	108 Dec. 23
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	United States Oil	100	3,370	10 1/2	Feb. 4	23 1/2 Dec. 16
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Welsbach Light	100	241	30	Nov. 17	62 1/2 July 5
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	West End Land	100	1,040	1	Jan. 13	2 1/2 Nov. 23
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Westing. Electric & Mfg.	100	782	20 1/2	Apr. 13	41 Dec. 13
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Preferred	100	323	50	Apr. 22	62 1/2 Dec. 23
* Bid and asked prices; no sale was made. † 2d instal paid. ‡ Tr. recta. 1 Ex rights. 1 Lowest is ex dividend.											
INACTIVE STOCKS.						STOCKS BONDS		BONDS		BONDS	
RAILROADS.—Prices						MISCELL.—Concluded.		Income—Concluded.		Baltimore—Concluded.	
At Top & S. F. (Bost.)						Int. Bur. & S. F. (Bost.)		Ogd. St. & Conn. 1890 A&J		W. T. N. Conn. 1891 A&J	
At & Charlotte (Balt.)						Marsden pref. (Phila.) 100		Income 6s. 1890		West Va. C&P 1891 A&J	
Balt. & O. all pd.						Mergenthaler pref. (Bost.) 100		Rutland 1st 6s. 1902 M&N		WV. C&A 6s. 1910 A&J	
Bos. & Maine pf. (Bost.) 100						Morris Canal. (Phila.) 100		2d 5s. 1898 F&A		WV. & W. 5s. 1893 A&J	
Boston & Prov. 100						Pref. 100		West End St. 5s. 1902 M&N			
Catawissa (Phila.) 100						Ossoli. Minn. (Bost.) 50		Gold 4s. 1918 M&N			
1st pref. 100						Parrott St. & C. 100		4s. 1917 F&A			
Central Mass. (Bost.) 100						Pennsylvania pref. (Phila.) 50					
1st pref. 100						Penny St. 100					
Central Ohio (Balt.) 50						Phil. del. 1st 5s. (Bost.) 100					
Chic. & St. Ind. (Phila.) 100						Pullman's Pal. 100					
City & Suburb. (Balt.) 50						Quincy Mining. 25					
Conn. & Passum (Bost.) 100						Reece Buttn. 100					
Conn. River 100						Santa Isabel G. 50					
Flint & Pere M. 100						United Int. Sec. 100					
1st pref. 100						Water Power. 100					
Gorman's Pass (Phila.) 50						Welsbach Com. (Phila.) 100					
Heston M. & T. 50						West. N. J. 100					
1st pref. 100						Wolverine Min. (Bost.) 25					
Hunt & Broad T. 100						Wollaston L. d. 5					
K. C. F. & S. M. (Bost.) 100											
1st pref. 100											
Little Schuyler (Phila.) 50											
Maine Central (Bost.) 100											
Metropolitan (Phila.) 100											
Mineral & S. H. 50											
Neauehon V. 50											
New England (Bost.) 100											
North Penn. (Phila.) 100											
1st pref. 100											
North Penn. (Phila.) 100											
1st pref. 100											
Phila. & Erie 50											
Phila. & Germ. & N. 100											
United N. J. 100											
United Tr. of P. 50											
1st pref. 100											
West End pref. (Bost.) 100											
West Jer. & S. S. (Phila.) 100											
1st pref. 100											
Wilson Central (Bost.) 100											
1st pref. 100											
Wor. Wash. & R. 100											
1st pref. 100											
Allouez Mining (Bost.) 25											
Am. By M. L. T. (Phila.) 100											
Anacostia Min. (Bost.) 25											
Ash Bed Min. 25											
Atlantic Min. 25											
Baltic Mining. 25											
Balt. Wareh. & S. (Balt.) 30											
Berg & Eng. m. w. (Phila.) 100											
1st pref. 100											

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	1898.	1897.	1898.
Adirondack.....	Oct. Dec.	14,029	17,394	179,090
Ala. Gt. South.....	2d wk Dec.	38,511	44,118	1,659,044
Ala. Midland.....	Septemb'r.	95,015	65,959	645,565
Ala. N. O. Tex. & N. Orl. & Vicksb. Sh. & P. Allegheny Val.	Pac. June.	49,800	52,400	1,800,789
Ann Arbor.....	4th wk Nov.	30,000	31,000	609,653
Ark. Midland.....	4th wk Nov.	30,000	31,000	625,258
Atch. T. & S. Fe. & Atlanta & Char.	Octob'r.	241,119	262,494	2,211,473
Atl. Knox. & No.	2d wk Dec.	24,972	24,747	1,386,311
Atl. & W. P.	Octob'r.	15,399	18,912	94,660
Atl. & W. P.	Octob'r.	3,995,267	3,695,379	31,980,292
Atl. & W. P.	Septemb'r.	145,338	143,491	1,261,821
Atl. & W. P.	Novemb'r.	33,183	28,016	296,085
Atl. & W. P.	Octob'r.	57,071	53,438	474,998
Atl. & W. P.	Augus't.	123,530	115,002	99,801
Atl. & W. P.	2d wk Dec.	14,474	13,837	536,753
Atl. & W. P.	2d wk Dec.	99,993	87,980	435,910
Balt. & Ohio.....	2d wk Dec.	2,470,658	2,254,711	25,902,491
Bal. & O. Sou'w.	2d wk Dec.	132,009	130,439	6,738,621
Bal. & O. Sou'w.	2d wk Dec.	9,642	10,590	27,117
Bir. & Atlantic.....	Novemb'r.	2,240	4,243	23,154
Brunswick & West.	Septemb'r.	56,618	49,264	456,720
Buff. Roch. & Pitts.	2d wk Dec.	49,518	64,764	3,633,704
Buff. St. M. & S. W.	2d wk Dec.	34,906	36,042	262,042
Buff. & Susq.	Octob'r.	50,063	65,674	549,000
Can. Pac. & N.	2d wk Dec.	568,000	545,000	24,557,360
Can. Midland.....	Novemb'r.	5,899	5,435	59,978
Cent. of Georgia.....	2d wk Dec.	127,113	134,707	5,312,375
Central of N. J.	2d wk Dec.	1,245,052	1,230,733	10,329,432
Central Pacifio.....	Septemb'r.	1,455,754	1,453,385	11,645,103
Charleston & Sav.	Septemb'r.	44,557	40,392	517,886
Chas'n. & W. Car.	Augus't.	54,333	55,687	64,749
Chas'n. & W. Car.	1st wk Dec.	1,240	1,080	63,636
Ches. & Ohio.....	2d wk Dec.	244,018	261,839	11,331,831
Chic. Bur. & O. G.	Octob'r.	4,634,207	4,352,251	35,556,303
Chic. & East. Ill.	2d wk Dec.	98,893	97,222	4,134,342
Chic. Gt. West.	2d wk Dec.	106,069	98,441	5,302,309
Chic. Ind. & L.	2d wk Dec.	61,732	58,193	3,168,738
Chic. Mil. & St. P.	2d wk Dec.	785,071	665,785	34,173,343
Chic. & N. W.	Novemb'r.	3,374,871	3,201,711	33,878,101
Chic. Peo. & St. L.	Novemb'r.	74,109	75,657	760,486
Chic. R. & I. P.	Octob'r.	2,161,779	1,999,822	17,268,055
Chic. St. P. M. & O.	Octob'r.	1,173,931	1,067,357	7,554,042
Chic. Ter. Tr. R.R.	2d wk Dec.	24,232	24,922	1,112,548
Chic. & W. Mich.	2d wk Dec.	33,201	33,722	1,769,438
Choc. Ok. & Gulf.	2d wk Dec.	30,595	32,957	449,439
Cin. & O. Ports'	Septemb'r.	8,316	6,824	4,283,150
Cin. N. O. & T. P.	Novemb'r.	419,672	395,482	3,318,569
Cin. Ports. & Vir.	Novemb'r.	27,979	24,037	259,684
Clev. Ak. & Col.	2d wk Dec.	16,911	18,043	856,462
Clev. Can. & So.	1st wk Dec.	13,416	15,430	66,271
Cl. Cin. Ch. & St. L.	2d wk Dec.	265,669	294,449	13,866,973
Co. & East'n.	Novemb'r.	167,257	148,448	1,727,600
Cl. Lor. & Wheel.	2d wk Dec.	26,261	27,593	1,437,300
Col. Midland.....	Novemb'r.	161,122	149,885	1,510,431
Col. H. V. & Tol.	Novemb'r.	303,059	293,615	2,491,865
Col. Sand'y & H.	4th wk Nov.	20,029	27,742	769,717
Columbia & Lake.	Novemb'r.	1,100	2,500	15,759
Crystal.....	Octob'r.	1,173	1,310	12,026
Cum'p'd Valley	Octob'r.	84,685	86,272	708,989
Denv. & Rio Gr.	2d wk Dec.	173,960	162,600	8,266,825
Des. M. N. & W.	Novemb'r.	39,770	39,404	1,480,573
Det. G. Rap. & W.	2d wk Dec.	25,873	26,831	1,441,391
Det. & Lima No.	3d wk Sept.	8,917	8,762	305,753
Det. & Mackinac.....	Octob'r.	33,935	33,556	448,152
Duluth S. S. & Atl.	1st wk Dec.	26,699	25,212	1,697,919
Elgin Jol. & East.	Novemb'r.	138,285	98,156	1,407,177
Erie.....	Octob'r.	3,116,148	3,269,293	27,119,077
Eureka Springs.....	Octob'r.	4,924	4,499	47,669
Evans. & Ind'p'le.	2d wk Dec.	7,241	7,036	295,709
Evans. & T. H.	2d wk Dec.	24,540	23,997	1,168,252
Find. Ft. W. & W.	Octob'r.	7,914	6,548	1,075,516
Fitchburg.....	Octob'r.	726,718	727,162	6,055,470
Flint & P. Marq.	2d wk Dec.	54,791	58,703	2,884,107
Fla. Cent. & Pen.	1st wk Dec.	53,499	46,009	2,858,398
Ft. W. & Den. C.	2d wk Dec.	29,146	36,419	1,384,750
Ft. W. & Rio Gr.	2d wk Dec.	13,734	17,697	524,043
Gads. & Att. U.	Novemb'r.	770	769	6,741
Georgia R.R.	2d wk Dec.	34,039	35,859	1,506,832
Georgia & Ala.	2d wk Dec.	24,977	25,961	1,190,083
Geo. Car. & Fla.	Octob'r.	167,743	190,522	700,390
Geo. So. & Fla.	Novemb'r.	81,445	80,733	887,471
Gr. Rap. & Ind.	2d wk Dec.	37,404	39,297	2,050,191
Gr. R. & Ft. W.	2d wk Dec.	7,975	7,859	43,223
Gr. Tr. all lines.....	2d wk Dec.	48,129	49,666	2,332,858
Gr. Tr. N. Y. & N. J.	2d wk Dec.	454,296	491,414	22,399,391
Gr. Tr. N. Y. & N. J.	4th wk Nov.	72,761	7,651	3,077,700
Gr. Tr. N. Y. & N. J.	4th wk Nov.	24,153	23,418	865,198
Great North'n.	Novemb'r.	2,087,502	1,855,885	17,593,241
St. P. M. & M.	Novemb'r.	382,255	290,988	2,410,722
Montana Cent.	Novemb'r.	166,583	195,567	1,824,345
Tr. system.....	Novemb'r.	2,636,341	2,242,433	21,828,315
Griffith & K. O.	Novemb'r.	14,136	14,053	186,549
Gulf & Chicago.....	Novemb'r.	9,995	7,845	53,407
Hoos. & Tex. Cen.	Novemb'r.	450,533	373,936	2,195,991
Illinois Central.....	Novemb'r.	125,551	125,679	1,250,109
Ind. Dec. & West.	July.....	39,441	43,569	255,805
Ind. Ill. & Iowa.....	Octob'r.	65,845	65,349	705,035

		Latest Gross Earnings.		Jan. 1 to Latest Date.	
ROADS.	Week or Mo.	1898.	1897.	1898.	1897.
In. & Gt. North'n.	2d wk Dec	96,225	97,116	3,661,776	3,450,154
Interco. (Mex.)	Wk Dec. 3	70,400	56,400	2,932,400	2,497,940
Iowa Central.....	2d wk Dec.	42,952	37,269	1,913,234	1,640,280
Iron Railway.....	November.	4,551	3,750	45,691	35,256
Jack. T. & K. W.	Octob'r.	26,471	22,608	293,563	248,556
Kan. & Mem. & Hir.	2d wk Dec.	10,703	9,649	545,861	501,433
K. O. F. Scott & M.	2d wk Dec.	77,030	85,837	4,578,109	4,627,774
K. C. Mem. & Bir.	2d wk Dec.	33,562	32,673	1,381,849	1,124,945
Kan. C. N. W.....	November.	29,711	35,897	308,288	321,710
Kan. City & Om.	2d wk Dec.	4,199	5,840	237,000	254,440
K. C. Pitts. & G.	3d wk Dec.	72,218	62,306	3,204,677	2,354,952
Kan. C. Sub. Belt.	2d wk Dec.	10,689	8,843	502,775	472,681
Kokuk & West.	1st wk Dec.	11,071	10,280	538,956	544,729
L. Erie & West.	2d wk Dec.	60,501	69,198	3,286,219	3,256,822
Lehigh & Hud.	November.	35,878	42,397	349,904	350,970
Lehigh Val. R.R.	October	2,333,326	2,343,53	16,219,119	15,247,081
Leh. V. Coal Co.	October.....	2,234,740	2,536,33	13,208,028	13,667,315
Lex'gton & East.	October.....	29,209	17,447	208,127	173,158
Long Island R.R.	November.	302,736	306,515	4,262,414	3,886,196
Long Is. System.	November.	313,385	316,072	4,616,108	4,240,919
Los Ang. Term.	November.	7,370	6,597	84,294	85,685
Louis. Ev. & St. L.	2d wk Dec.	29,660	28,056	1,482,257	1,393,484
Lou. H. & St. L.	1st wk Dec.	9,168	10,200	463,125	471,400
Louis. & Nashv.	2d wk Dec.	441,240	461,360	21,621,928	19,826,265
Macon & Birm.	November.	6,400	8,720	54,278	60,478
Manistique.....	November.	2,796	2,335	92,754	105,720
Mexican Cent.	2d wk Dec	305,524	277,950	12,829,119	12,162,279
Mexican Inter'l.	October.....	281,462	246,144	2,764,316	2,505,892
Mex. National	2d wk Dec.	129,794	117,581	5,935,382	5,698,914
Mex. Northern.....	October.....	45,174	56,831	493,339	498,141
Mexican R'way	Wk Dec. 3	86,500	72,000	3,800,700	3,439,000
Mexican So.	1st wk Dec.	12,700	12,385	608,109	635,710
Minneapolis & St. L.	2d wk Dec.	48,418	41,511	2,123,819	2,068,198
M. St. P. & S. T. M.	2d wk Dec.	77,769	78,179	4,124,587	3,748,932
Mo. Kan. & Tex.	2d wk Dec.	237,749	28,432	11,256,447	11,349,157
Mo. Pac. & Iron M.	2d wk Dec.	490,000	487,000	25,256,114	23,549,396
Central Br. Ch.	2d wk Dec.	18,000	19,000	1,225,354	1,069,554
Total.....	2d wk Dec.	503,009	508,000	26,441,468	24,618,950
Mobile & Birm.	1st wk Dec.	6,940	10,010	359,364	286,904
Mobile & Ohio.....	November.	456,767	395,748	3,995,211	3,611,671
Mont. & Mex. G. F.	November.	106,532	122,285	1,287,761	1,262,255
Nash. Ch. & St. L.	November.	504,362	468,451	5,384,486	5,002,550
Nevada Central.....	Augus't.	2,075	3,245	1,438,197	1,480,904
N. Y. C. & H. R.	November.	4,148,197	3,925,078	41,563,837	41,480,904
N. Y. Ont. & West.	2d wk Dec.	73,164	73,254	3,663,838	3,771,947
N. Y. Susq. & W.	Octob'r.	236,086	213,487	1,475,292	1,816,856
Norfolk & West.	2d wk Dec.	256,305	256,307	10,932,584	10,393,538
North'n Ala. Ry.	1st wk Dec.	5,154	4,177	195,821	167,017
North'n (Ga.)	Septemb'r.	6,580	5,944	48,012	42,859
North'n Central.....	Octob'r.	689,907	645,636	5,406,870	5,531,077
North'n Pacific.....	2d wk Dec.	474,131	400,987	24,073,688	20,136,765
Ohio River.....	2d wk Dec.	17,326	17,959	920,806	924,147
Ohio Riv. & Chas.	Augus't.	14,170	12,744	128,040	112,050
Ohio Southern.....	November.	76,809	72,055	634,618	646,259
Oreg. R.R. & Nav.	2d wk Dec.	108,407	124,489	6,845,701	5,343,010
Oreg. Sh. Line.....	Octob'r.	804,570	588,585	5,684,217	4,890,209
Pac. Coast Co.	Octob'r.	483,923	349,002	4,496,173	3,251,598
Pacific Mail.....	Octob'r.	357,328	293,553	3,761,234	3,514,326
Pennsylvania.....	Octob'r.	6,001,778	5,996,778	54,040,584	52,785,314
Penn. Dec. & Ev.	2d wk Dec.	17,305	16,322	815,462	859,316
Petersburg.....	Septemb'r.	46,778	40,510	489,015	492,235
Phila. & Erie.....	Septemb'r.	484,248	515,155	3,198,471	3,320,830
Phila. & Read.	Octob'r.	2,214,018	2,184,450	17,902,960	17,412,563
Coal & Ir. Co.	Octob'r.	2,242,422	2,505,170	16,817,528	18,196,487
Tot. both Co's.	Octob'r.	4,486,440	4,689,624	34,720,425	35,690,050
Phil. R. & N. E.	Octob'r.	62,592	69,039	527,993	538,673
Phil. Wilm. & B.	Octob'r.	885,281	798,281	8,254,059	7,594,959
Pitts. C. & St. L.	November.	1,473,690	1,384,294	14,754,186	13,580,709
Pitts. Lab. & Wn.	November.	4,300	5,178	42,561	42,653
Pitts. Bes. & L. E.	2d wk Dec	14,688	19,792	1,259,748	603,001
Pitts. & Wes'n.	2d wk Dec.	28,414	28,354	1,476,817	1,442,292
Pitts. C. & Tol.	2d wk Dec.	16,254	16,145	1,020,802	868,926
Pitts. Pa. & F.	2d wk Dec.	3,973	6,966	363,551	355,778
Pitts. Sys. & A. A.	2d wk Dec.	48,841	51,445	3,100,522	2,371,796
Pittsb. Ry. & A. A.	Novemb'r.	110,673	136,232	1,364,872	1,349,608
Rich. Fr'xsb & P.	Octob'r.	67,011	64,583	709,624	588,238
Rich. & Petersb.	Septemb'r.	28,239	26,827	293,473	256,751
Rio Grande Gt. R.	Octob'r.	39,669	48,002	320,789	302,204
Rio Grande & W.	2d wk Dec.	9,198	7,728	153,495	162,618
Rio Gr. & W.	2d wk Dec.	53,680	59,500	3,136,375	2,806,973
St. Jo's & Gr. L.	2d wk Dec.	21,202	23,394	1,100,822	1,000,822
St. L. Ch. & St. P.	November.	28,279	32,353	304,744	275,895
St. L. Ken'te & S.	November.	10,000	8,200	68,166	60,147
St. L. & San Fran.	2d wk Dec.	138,950	131,318	6,660,984	6,218,422
St. L. Southwest.	2d wk Dec.	122,989	126,751	5,248,421	4,652,483
St. Paul & Dul.	November.	201,131	189,080	1,550,212	1,493,863
San Ant. & A. P.	Octob'r.	257,292	176,800	1,721,296	1,656,016
San Fran. & N. P.	November.	77,809	67,996	809,829	746,336
St. Joe & Pac. Pa.	1st wk Dec.	19,089	14,843	772,757	660,314
Sav. Plac. & F.	Octob'r.	34,550	28,008	1,167,857	1,000,822
Sher. Shrev. & S.	2d wk Dec.	9,604	9,051	3,166,231	2,514,848
St. Spru. O. & G.	Septemb'r.	28,854	18,994	210,189	148,846
St. Louis C. & Nor.	Octob'r.	40,726	43,562	228,672	222,985
So. Pacific Co.	Octob'r.	500,383	396,100	3,955,803	3,315,477
Gal. Har. & S. W.	Septemb'r.	108,035	59,671	934,743	706,967
Louis's West.	Septemb'r.	481,907	410,006	4,625,212	3,717,609
Morgan's West.	Septemb'r.	38,048	43,719	241,765	248,168
N. Y. T. & Mex.	Septemb'r.	38,048	43,719	241,765	248,168
N. Y. Cen. & Ont.	Septemb'r.	1,350,472	1,048,938	1,267,693	1,115,461
Atl. Prop'ties.....	Septemb'r.	1,350,472	1,048,938	1,267,693	1,115,461
So. Pac. of Cal.	Septemb'r.	2,245,275	1,380,038	.....	.....
So. Pac. of Ariz.	Septemb'r.	220,086	331,726	2,291,910	1,875,597
So. Pac. of N. Mex.	Septemb'r.	112,759	108,208	1,164,042	995,316
Pacific system	Septemb'r.	3,395,700	3,446,151	.....	.....
Total of all/	Octob'r.	5,556,725	4,300,934	47,408,044	41,140,518
Stonycr. & C. Mt.	2d wk Dec.	521,621	481,531	21,847,758	19,566,442
Texas Central.....	Octob'r.	1,426	1,401	35,524	32,804
Texas Central.....	4th wk Nov	16,468	16,203	850,340	300,432
Texas Central.....	Octob'r.	208,744	223,079	7,957,713	7,042,973
Tex. & V. & N. W.	November.	7,800	7,739	96,814	38,100
Tol. & Ohio Cent.	2d wk Dec.	34,282	39,976	1,766,684	1,623,952
Tol. P. & West.	2d wk Dec.	17,852	22,198	932,458	986,929
Tol. St. L. & K. C.	2d wk Dec.	42,918	42,859	2,143,189	2,157,822
Union Pac. R.R.	Octob'r.	2,089,618	1,801,792	14,532,898	13,332,618
Un. P. Den. & G.	1st wk Dec.	84,882	83,973	3,538,625	3,299,375
Wabash.....	2d wk Dec.	264,941	250,413	13,095,580	11,637,470
Waco & Northw.	June.....	9,221	12,136	78,751	87,518
W. Jersey & Son's	Octob'r.	20,822	178,112	2,340,520	2,230,905
W. Va. & N. W.	Octob'r.	90,922	90,004	96,814	91,839
West Va. & Pitts.	Septemb'r.	30,030	38,208	287,311	293,572
West. of Ala.	Octob'r.	66,211	45,338	523,646	489,137
West. N. Y. & P.	1st wk Dec.	59,400	64,800	2,888,050	2,926,560
Wheel. & L. Erie	2d wk Dec.	27,622	34,648	1,407,481	1,122,106
Wil. Col. & Aug.	June.....	43,555	39,922	344,384	310,932
W. Va. Cen. & N.	2d wk Dec.	88,204	92,795	4,684,545	4,321,481

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
Wrightav. & Ten.	Septemb'r.	\$ 8,331	\$ 9,354	\$ 61,972	\$ 61,143
York Southern.	October...	7,860	7,964	61,292	59,316

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe. Gulf Col. & S. Fe. Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middleborough & Aiken branches are included for both years. h Results on Clin. Lebanon Northern are included from September 1 in both years. i Traffic suspended on account of Yellow Fever.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‡ Mexican currency.

§ Covers results of lines freely operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of December our preliminary statement covers 72 roads, and shows 1.53 per cent increase in the aggregate over the same week last year.

2d week of December.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 38,511	\$ 44,118	-----	\$ 5,607
Ann Arbor...	24,972	24,547	425	-----
Atlantic & Danville...	14,474	13,837	637	-----
Balt. & Ohio Southwestern...	132,509	130,439	2,070	-----
Buffalo Roch. & Pittsburg...	49,518	64,784	-----	15,266
Burl. Ced. Rap. & North...	99,933	97,980	11,953	-----
Canadian Pacific...	588,000	545,000	21,000	-----
Central of Georgia...	127,113	134,670	-----	7,557
Chesapeake & Ohio...	244,018	261,839	-----	17,821
Chicago & East. Illinois...	98,893	97,324	1,071	-----
Ohio. Great Western...	108,089	93,441	7,628	-----
Ohio Indian'is & Louisv...	61,732	54,193	3,539	-----
Chicago Milw. & St. Paul...	785,071	665,783	119,288	-----
Ohio Term. Transfer...	24,241	22,282	1,959	-----
Chicago & West Michigan...	35,201	33,721	-----	521
Che. Okla. & Gulf...	30,595	29,387	6,738	-----
Cleve. Akron & Col.	16,911	15,044	-----	1,132
Cleve. Cin. Ohio & St. L...	285,689	294,449	-----	24,780
Clev. Lorain & Wheel'g...	26,261	37,593	-----	11,332
Denver & Rio Grande...	173,900	162,640	11,300	-----
Det. Gd. Rap. & Western...	25,873	26,835	-----	962
Evansv. & Indianapolis...	7,241	7,036	205	-----
Evansv. & Terre Haute...	24,540	23,597	943	-----
Flint & Pere Marquette...	54,791	58,703	-----	3,912
Ft. Worth & Denver City...	29,146	36,419	-----	7,273
Ft. Worth & Rio Grande...	13,738	17,697	-----	3,959
Georgia...	34,038	35,450	-----	1,811
Georgia & Alabama...	24,977	23,196	-----	219
Grand Rapids & Indiana...	37,404	39,297	-----	1,893
Cin. Rich. & Ft. Wayne...	7,975	7,959	116	-----
Traverse City...	676	810	-----	134
Musk. Gr. Rap. & Ind...	2,074	1,700	374	-----
International & Gt. No...	96,225	97,116	-----	891
Iowa Central...	43,952	37,289	5,368	-----
Kansas & Missouri...	10,703	9,649	1,054	-----
Kan. City Ft. S. & Mem...	77,030	85,837	-----	8,807
Kan. City Mem. & Birm...	33,582	32,673	889	-----
Kansas City & Omaha...	4,199	5,840	-----	1,641
Kan. City Pittsb. & Gulf...	66,000	59,766	6,234	-----
Kan. City Sub. Belt...	10,889	6,843	3,946	-----
Lake Erie & Western...	60,501	69,198	-----	8,697
Louisv. Evansv. & St. L...	29,680	28,056	1,601	-----
Louisville & Nashville...	441,240	481,630	-----	20,390
Mexican Central...	305,524	277,950	27,574	-----
Mexican National...	129,794	117,581	12,213	-----
Minneapolis & St. Louis...	48,418	41,511	6,907	-----
Minn. St. P. & S. Ste. M...	77,769	78,179	-----	410
Mo. Kansas & Texas...	237,749	283,433	-----	45,884
Mo. Pacific & Iron Mt...	490,000	487,000	3,000	-----
Central Branch...	18,000	19,001	-----	1,000
M. Y. Ontario & Western...	73,161	73,254	-----	90
Norfolk & Western...	259,325	260,307	2,018	-----
Northern Pacific...	474,131	400,997	73,141	-----
Ohio River...	17,326	17,939	-----	633
Oregon RR. & Nav...	103,407	124,499	-----	16,092
Peoria Dec. & Evansv...	17,303	16,324	983	-----
Pittsb. Beas. & L. Erie...	14,689	19,792	-----	5,104
Pittsburg & Western...	48,841	51,145	-----	2,601
Rio Grande Southern...	9,199	9,728	-----	530
Rio Grande Western...	53,650	59,500	-----	5,850
St. Joseph & Gd. Island...	21,200	23,394	-----	2,194
St. Louis & San Fran...	138,950	121,389	7,562	-----
St. Louis Southwestern...	122,985	126,751	-----	3,762
Sherman Shreve. & So...	9,604	9,051	553	-----
Southern Railway...	521,621	484,531	37,090	-----
Texas & Pacific...	206,374	223,040	-----	16,666
Toledo & Ohio Central...	34,232	39,976	-----	5,694
Toledo Peoria & West'n...	17,852	22,198	-----	4,346
Toledo St. L. & Kan. City...	42,918	42,959	-----	59
Wabash...	284,941	250,413	14,528	-----
Wheeling & Lake Erie...	27,622	34,649	-----	7,026
Wisconsin Central...	88,244	92,795	-----	4,591
Total (72 roads)...	7,933,672	7,910,348	394,188	270,861
Net increase (1.53 p. c.)...	-----	-----	123,324	-----

For the first week of December our final statement covers 85 roads and shows 5.64 per cent increase in the aggregate over the same week last year.

1st week of December.	1898.	1897.	Increase.	Decrease.
Previously rep'd (77 r'ds)	\$ 8,733,514	\$ 8,282,595	\$ 645,634	\$ 169,735
Fla. Cent. & Penninsular...	53,459	46,009	7,450	-----
Ft. Worth & Den City...	36,324	40,041	-----	3,717
Kokuk & Western...	11,071	10,480	791	-----
Mexican Railway...	12,700	12,385	315	-----
Northern Alabama...	5,154	4,177	977	-----
Santa Fe Fr. & Phoenix...	19,099	14,843	4,256	-----

1st week of December.	1898.	1897.	Increase.	Decrease.
Un. Pac. Den. & Gulf...	\$ 84,882	\$ 83,973	\$ 909	\$ -----
West. N. Y. & Pennsylv...	59,400	64,800	-----	5,400
Total (85 roads)...	9,020,603	8,539,103	660,352	178,852
Net increase (5.64 p. c.)...	-----	-----	481,500	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17, 1898. The next will appear in the issue of January 31, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Adirondack & Ont. O...	\$ 14,029	\$ 17,344	\$ 3,109	\$ 6,276
Jan. 1 to Oct. 31...	179,040	170,261	64,392	52,515
Baltimore & Ohio b. O...	2,459,725	2,334,215	641,121	690,091
Jan. 1 to Oct. 31...	23,431,833	21,504,056	5,959,480	4,442,228
July 1 to Oct. 31...	9,803,454	9,435,247	2,475,861	2,667,014
Cin. N.O. & Tex. P. a. Nov.	419,672	335,442	160,294	122,553
Jan. 1 to Nov. 30...	4,283,150	3,313,189	1,486,483	1,131,391
July 1 to Nov. 30...	2,094,908	1,599,333	749,971	535,897
Col. Sand. & Ho'k'g. O...	74,272	97,641	8,475	29,596
Jan. 1 to Oct. 31...	694,840	591,901	95,973	58,030
July 1 to Oct. 31...	317,040	233,897	41,513	43,978
Findlay Ft. W. & W. b. O...	7,944	6,544	1,851	def. 56
April 1 to Oct. 31...	55,849	45,571	13,559	def. 4,291
Ga. South. & Fla. a. Nov.	81,445	80,738	25,047	26,936
Jan. 1 to Nov. 30...	887,471	794,190	260,765	229,036
July 1 to Nov. 30...	405,251	387,263	125,413	132,542
Gulf & Chicago b. Nov.	9,995	7,845	4,479	1,924
Jan. 1 to Nov. 30...	53,407	45,049	16,053	9,807
Goosac Tun. & Wil. O...	5,721	5,641	2,549	3,114
Jan. 1 to Oct. 31...	45,481	46,724	16,423	21,618
K. C. & Sub. Belt. O...	51,275	43,593	20,795	22,562
Madison Gas & Elec. Nov.	-----	-----	5,114	5,808
Jan. 1 to Nov. 30...	-----	-----	41,793	46,844
Apr. 1 to Nov. 30...	-----	-----	28,497	32,383
New York Central—	-----	-----	-----	-----
Oct. 1 to Dec. 31...	12,150,000	11,734,150	4,452,000	4,273,971
Jan. 1 to Dec. 31...	45,305,540	45,081,729	16,080,997	16,943,251
Peoria Dec. & Ev. b. Sept.	81,286	80,637	def. 4,949	20,385
Jan. 1 to Sept. 30...	650,598	673,586	62,051	123,931
Pitta. C. C. & St. L. a. Nov.	1,473,690	1,384,294	472,635	524,387
Jan. 1 to Nov. 30...	14,754,186	13,540,709	4,283,497	4,307,036
Pitta. Youngs. & A. Nov.	110,673	136,232	32,539	46,284
Jan. 1 to Nov. 30...	1,364,376	1,349,607	401,366	519,572
Rio Grande Junct. O...	39,689	49,002	11,900	14,400
Jan. 1 to Oct. 31...	320,789	302,204	98,235	90,659
Dec. 1 to Oct. 31...	354,496	325,406	108,349	97,561
St. Joseph Gas L. Co. Nov.	-----	-----	6,298	6,228
Jan. 1 to Nov. 30...	-----	-----	56,199	44,302
July 1 to Nov. 30...	-----	-----	26,814	23,039
Santa Fe Pres. & Ph. O...	77,639	62,942	37,028	36,491
Jan. 1 to Oct. 31...	686,771	584,247	370,935	316,431
July 1 to Oct. 31...	280,528	234,193	147,329	130,540
Southern Railway a. Nov.	2,261,874	2,019,707	820,720	722,159
Jan. 1 to Nov. 30...	20,837,818	19,630,885	6,555,229	5,594,061
July 1 to Nov. 30...	10,690,275	9,389,974	3,570,815	3,047,072
Western Gas Co.—	-----	-----	-----	-----
Milw. Gas L. Co. Nov.	-----	-----	55,905	52,514
Jan. 1 to Nov. 30...	-----	-----	410,956	432,585
Wheeling & L. E. O...	135,893	-----	40,595	-----

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c The company's policy is to spend entire net earnings for betterments such as ballasting, new rails, etc.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads	Int. & Rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
Pitta. C. C. & St. L. Nov.	\$ 302,822	\$ 391,627	\$ 169,813	\$ 132,760
Jan. 1 to Nov. 30...	3,110,332	3,015,112	1,173,165	1,292,818
Rio Grande Junct. O...	7,708	7,708	4,192	6,892
Dec. 1 to Oct. 31...	84,791	84,791	21,557	12,770

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.						
GROSS EARNINGS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Week or Mo	1898.	1897.	1898.	1897.
			\$	\$	\$	
Akron Bod'd & Clev.	November.		7,097	6,833	89,636	94,333
Albany Railway.....	November.		53,975	51,288	584,611	514,667
Amsterdam St. Ry.....	November.		4,440	4,117	49,404	45,279
Atlanta Railway.....	Septemb'r.		9,348	8,588	75,018	67,652
Baltimore Con. Ry.....	November.		188,021	179,851	2,171,523	2,132,182
Bay Cities Consol.....	November.		7,494	7,314	78,783	75,125
Binghamton St. Ry.....	November.		11,791	11,991	146,867	137,386
Bridgeport Traction.....	November.		21,518	25,761	324,497	293,815
Brooklyn Con. St. Ry.....	Septemb'r.		32,030	34,394	289,718	248,421
Brooklyn Elevated.....	November.		174,911	150,015	1,547,594	1,535,861
Brooklyn Rap. Tr. Co.....	-----		-----	-----	-----	-----
Brooklyn Heights & B'klyn Q'ns & Sub.	November.		446,501	417,815	5,493,799	4,870,496

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo	1898.	1897.	1898.
Charleston City Ry.	November.	12,874	12,959	158,469	.....
Cin. & Miami Val.	November.	9,973	5,442	.....	.....
Cities & N. Ind.	Septemb'r	5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.)	November.	1,952	1,637	21,609	21,227
Cleveland Electric	October....	150,971	142,491	1,415,858	1,346,710
Cleve. Painsv. & E.	November.	8,268	7,319	97,649	50,396
Columbus St. Ry. (O.)	November.	56,340	49,87	626,312	554,341
Consol. Tract. (Pitts.)	November.	190,000	.....	.....	.....
Denver Con. Tramw.	November.	60,685	57,038	686,343	658,372
Detroit City's St. Ry.	2 wks Dec.	46,421	43,044	1,134,195	1,045,923
Detroit Elec. Ry.	November.	35,006	31,703	361,723	358,287
Duluth St. Ry.	November.	15,866	16,242	186,466	175,243
Erie Elec. Motor.	October....	11,076	10,661	120,899	117,502
Ft. Wayne & Belle Island (Detroit)	November.	15,529	14,709	167,796	159,041
Harrisburg Traction	November.	25,836	15,885	278,847	208,410
Herkimer Mohawk & Ft. Herk. Ry.	November.	3,382	3,320	37,234	36,117
Houston Elec. St. Ry.	October....	17,713	14,109	164,320	154,115
Interstate Consol. of North Attleboro	November.	10,859	10,182	.....	.....
Kingston City Ry.	October....	5,148	4,416	59,402	45,587
Lehigh Traction	November.	7,947	8,486	98,154	94,945
Lima Railway (Ohio)	October....	3,720	2,830	35,147	30,719
London St. Ry. (Can.)	November.	9,232	7,497	.....	.....
Lowell Law. & Hav.	Septemb'r	44,527	45,071	355,426	340,107
Metrop. (Kansas City)	3d wk Oct.	37,128	36,993	1,655,442	1,495,773
Metrop. W. Side (Chicago)	November.	115,175	98,817	1,121,824	.....
Montreal Street Ry.	November.	125,325	110,899	1,378,449	1,247,797
Muscatine St. Ry.	November.	4,943	4,619	52,005	48,902
Nassau Elec. (B'klyn)	November.	145,649	138,527	2,000,554	1,762,941
Newburg St. Ry.	November.	5,958	5,713	79,715	77,064
New London St. Ry.	November.	3,159	3,150	52,688	50,162
New Orleans Traction	November.	103,417	89,042	1,203,430	1,129,327
Norfolk St. Ry.	October....	15,240	12,882	148,273	124,030
North Chic. St. Ry.	November.	236,037	231,261	2,674,732	2,578,569
North Shore Traction	October....	124,046	122,284	1,277,810	1,236,301
Ogdensburg St. Ry.	October....	1,895	1,658	17,096	16,457
Peterborough Ry.	November.	29,439	28,830	343,500	317,365
Richmond Traction	November.	10,933	9,408	134,960	122,403
Roxb'h Ch. H. & N. Ry.	November.	7,178	5,240	101,704	80,154
Schenckkill Val. Trac	November.	4,562	.....	58,791	.....
Seranton & Carbon'de	October....	3,052	3,526	29,534	.....
Seranton & Pittston	October....	5,604	6,123	51,503	.....
Syracuse Railway	November.	32,139	33,284	346,432	329,492
Syracuse Rap. Tr. Ry.	November.	39,081	38,765	414,604	393,146
Toledo Traction	October....	80,774	73,009	.....	.....
Toronto Ry.	November.	100,204	89,447	.....	.....
Twin City Rap. Tran.	November.	177,622	188,469	1,960,927	1,819,173
Union (N. Bedford)	November.	14,307	16,238	180,624	204,118
United Tract. (Pitts.)	November.	127,104	116,958	1,416,585	.....
United Tract. (Prov.)	October....	153,245	144,127	1,491,417	1,440,517
Unit. Trac. (Reading)	November.	13,886	12,833	186,993	179,851
Wakefield & Stone	November.	3,005	3,937	52,044	51,040
Waterbury Traction	November.	24,319	22,442	254,933	234,341
West Chicago St. Ry	Wk Dec. 18.	75,314	72,366	.....	.....
Wheeling Railway	November.	17,141	14,436	173,028	182,368
Wilkesb. & W. Valley	August....	46,15	43,409	325,429	315,604

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 17, 1898. The next will appear in the issue of January 21, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Amsterdam St. Ry. b Nov.	4,440	4,517	676	1,119
Jan. 1 to Nov. 30....	49,304	45,279	13,103	10,940
Dec. 1 to Nov. 30....	53,905	49,265	14,043	11,488
Bay Cities Con. St. Ry. Nov.	7,494	7,314	2,459	1,734
Jan. 1 to Nov. 30....	78,786	75,125	25,685	22,762
Binghamton St. Ry. Nov.	11,791	11,991	5,859	5,840
Jan. 1 to Nov. 30....	146,967	137,386	65,472	57,141
City Elec. (Rome, Ga.) Nov.	1,952	1,637	296	117
Jan. 1 to Nov. 30....	21,609	21,227	3,125	5,162
Denver Con. Tramw. Nov.	60,685	57,038	24,429	19,774
Jan. 1 to Nov. 30....	686,343	658,372	262,110	259,728
Detroit City's St. Ry. Nov.	100,788	90,624	47,958	44,179
Jan. 1 to Nov. 30....	1,097,764	1,002,984	533,298	455,631
Detroit Electric Ry. Nov.	35,006	31,703	12,623	11,363
Jan. 1 to Nov. 30....	361,723	358,287	119,157	114,771
Ft. W. & P. L. Ry. (Det.) Nov.	15,528	14,709	6,418	5,908
Jan. 1 to Nov. 30....	167,786	159,011	67,947	60,849
London St. Ry. (Can.) Nov.	9,232	7,497	4,557	3,386
Metrop. W. Side El. Chic. Nov.	115,175	93,817	47,048	37,979
Jan. 1 to Nov. 30....	1,121,624	.....	440,564	.....
New London St. Ry. Nov.	3,159	3,150	224	681
Jan. 1 to Nov. 30....	52,688	50,162	19,798	17,764
New Orleans Traction Nov.	105,417	89,042	50,026	35,959
Jan. 1 to Nov. 30....	1,203,430	1,129,327	465,982	354,471
Richmond Traction Nov.	10,933	9,408	4,264	2,932
Roxb'h Ch. Hill & N. Ry. Nov.	7,178	5,240	1,180	1,806
Jan. 1 to Nov. 30....	101,704	80,154	40,022	31,513
Schenckkill Val. Trac. Nov.	4,562	.....	1,296	.....
Jan. 1 to Oct. 30....	58,791	.....	17,519	.....
Twin City Rapid Tr. Nov.	177,622	168,469	88,843	87,535
Jan. 1 to Nov. 30....	1,960,927	1,819,173	1,029,149	912,125
United Trac. (Pitts.) Nov.	127,104	116,958	67,299	67,179
Jan. 1 to Nov. 30....	1,416,585	.....	787,655	.....
July 1 to Nov. 30....	687,469	612,771	386,303	344,336

* Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.		Int. rentals, &c.		Bal. of Net Earnings.	
		1898.	1897.	1898.	1897.
Denver Con. Tramw. Nov.		19,573	18,167	4,856	1,607
Jan. 1 to Nov. 30....		209,409	202,369	52,701	57,359
Roxb'h Ch. H. & N. Ry. Nov.		2,200	1,910	def. 1,020	def. 104
Jan. 1 to Nov. 30....		23,940	20,799	16,082	10,716
Twin City Rapid Tr. Nov.		63,386	63,698	25,462	23,839
Jan. 1 to Nov. 30....		713,624	707,904	315,525	204,221
United Tract. (Pitts.) Nov.		51,723	48,271	15,576	18,908
July 1 to Nov. 30....		258,827	231,063	127,476	113,273

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Kansas City Memphis & Birmingham RR.

(Report for the fiscal year ending June 30, 1898.)

Mr. Edward S. Washburn, President and General Manager, says in part:

In September, 1897, yellow fever appeared in various places in the South and fear of an epidemic led to rigid quarantine regulations which seriously affected passenger business. Had it not been for the yellow fever quarantine, results from freight business, which, as it is, show increased earnings of \$147,314, would have been still more satisfactory. Local freight trains were abandoned from Oct. 22 until Nov. 10, and through freight was only handled by changing crews at State lines from Oct. 23 until Nov. 10. Betterments included in operating expenses for the year ending June 30, 1898, aggregated \$42,877. With the exception of \$300 resulting from exchange of securities under the readjustment agreement, there has been no charge to construction. During the year the equipment was increased by the purchase of two hundred box cars of 60,000 pounds capacity, and fifty flat cars, also of 60,000 pounds capacity, all of which are equipped with air brakes and automatic couplers and are included in the above statement. The property is now in better condition than ever before.

EARNINGS AND EXPENSES.			
	1897-98.	1896-97.	1895-96.
Earnings—			
Freight.....	1,065,800	918,486	837,489
Passenger.....	259,798	256,042	294,079
Mail, express, etc.....	73,570	68,666	58,082
Total.....	1,399,168	1,241,394	1,189,650
Operating expenses.....	1,036,654	926,210	965,890
Net earnings.....	362,509	315,184	223,760
Per cent of ex. to earn'gs. (74.1)	(74.1)	(74.6)	(81.2)
Miscellaneous interest.....	31,248	25,791	10,036
Rec'd from K. C. F. S. & F.....	.....	15,714	17,718
Total.....	393,757	340,975	249,510
Deduct—			
Interest on bonds.....	198,085	198,085	176,965
Surplus.....	195,672	142,890	72,545

GENERAL BALANCE SHEET JULY 1.			
	1898.	1897.	1896.
Assets—			
Cost of road.....	15,056,207	15,056,136	
Cost of equip'm't.....	1,480,610	1,354,643	
Bonds owned.....		50,000	
Materials.....	51,840	55,445	
Cash.....	81,040	49,081	
Bills receivable.....	439,499	506,187	
K. C. F. S. & M. R. R.			
traffic guaranty.....	9,370	8,425	
Trust accounts.....	57,145	53,917	
Total.....	17,196,684	17,133,833	
— V. O. P. 424, 428.			
Liabilities—			
Common stock ...	5,976,000	5,976,000	
Gen. mtg. bonds.....	3,159,010	3,159,010	
Income bonds.....	6,319,220	6,319,020	
1st M. Birm'g'm.....			
Equipment Co. 1,000,000	1,000,000	1,000,000	
1st M. Memphis.....			
Equipment.....	150,000	150,000	
Trust accounts.....	87,145	53,916	
Accrued bond int.....	66,973	66,973	
Coupons not presented.....	16,148	9,467	
Miscellaneous.....	128,128	148,012	
Income account.....	284,360	210,434	
Total.....	17,196,684	17,133,833	

Kansas City Fort Scott & Memphis RR.

(Report for the fiscal year ending June 30, 1898.)

Mr. Edward S. Washburn, President and General Manager, says in part:

In the autumn of 1897 yellow fever appeared in various places in the South, producing apprehension of a serious epidemic, which led to the enforcement of rigid quarantine regulations that seriously affected both our freight and passenger business and from Memphis

and beyond. Aside from this interruption to traffic, the anticipations mentioned in the report last year of improvement in volume of business were realized, but full benefit in revenue was not derived therefrom, owing to disturbance in rate conditions. In the spring of this year the Mississippi Valley was visited by a flood that reached a trifle above the maximum height of the flood of last year, but as, in the meanwhile, the track in low places had been slightly raised, it was possible; but with great difficulty, at an expense of \$4,980, to keep the track open and trains moving. However, the results for the year as compared with recent years are encouraging.

Decided improvements were made in the condition of track, bridges and equipment, and it is the intention to continue the policy that has been pursued in the past to have the property at the end better than at the beginning of each year. The betterments included in operating expenses for the year ending June 30, 1898, aggregate \$115,339.

There were laid 40-91 miles of 75-pound steel in the main track.

Bonded Debt.—During the past year \$738,000 of the reserved consolidated mortgage 6 per cent bonds have been issued, retiring a like amount of obligations of the company, viz.: \$150,000 10-year 6 per cent notes, due Jan. 15, 1896; \$170,000 10-year 6 per cent notes, due Dec. 1, 1895.—Feb. 15, 1896; \$338,000 Kansas City Springfield & Memphis R.R. Co. plain 6 per cent bonds, due May 1, 1894, heretofore carried in suspense; \$80,000 notes payable on demand.

Statistics of operations, etc., compiled for the CHRONICLE show:

OPERATIONS AND FISCAL RESULTS.				
	1897-98.	1896-97.	1895-96.	1894-95.
Miles of r'd June 30.	721	721	708	671
Operations—				
Pass. carried, No.	794,373	761,970	875,598	793,612
Pass. carried 1 mile	35,204,934	32,664,994	39,379,703	37,178,298
Rate per pas. per m.	2.23 cts.	2.18 cts.	2.15 cts.	2.17 cts.
Fr't (tons) carried	2,686,271	2,348,349	2,155,254	2,204,940
Fr't (tons) car. 1 m.	498,204,077	417,164,664	334,252,765	325,721,729
Rate per ton per m.	0.688 cts.	0.707 cts.	0.795 cts.	0.838 cts.
Earnings—				
Passenger.....	783,466	712,357	847,374	805,732
Freight.....	3,327,375	2,950,339	2,656,942	2,714,086
Mail, express, &c.....	484,211	474,432	487,418	465,817
Total.....	4,595,055	4,137,128	3,991,694	3,985,635
Expenses—				
Cond. transport'n.....	775,245	705,870	671,675	673,531
Car repairs.....	374,302	291,958	300,949	306,392
Motive power.....	830,792	700,276	673,958	659,585
Maint. of road, etc.....	666,482	567,327	487,569	547,255
General.....	362,516	370,140	373,148	390,505
New equipment.....	10,000	17,000	32,500	32,500
Taxes.....	180,000	178,000	177,700	184,379
Total.....	3,189,337	2,826,571	2,781,999	2,704,147
Net earnings.....	1,405,718	1,310,557	1,209,695	1,181,488
P. o. of ex. to earn.....	(69.41)	(68.32)	(69.69)	(70.11)
Deduct—				
Int. on bonds, etc.....	1,105,040	1,030,869	1,105,924	1,089,559
Guarantee.....	75,239	100,941	75,000	75,000
Miscellaneous.....	46,155	48,569	25,500	12,000
Kansas City M. & B.....	21,570	19,844	15,715	17,719
Total.....	1,248,004	1,260,223	1,147,139	1,099,278
Balance.....	sur. 157,744	sur. 50,334	sur. 62,556	sur. 92,211

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—			
Road and equipment.....	30,528,742	30,520,115	30,415,581
Stocks owned.....	209,562	209,561	209,562
Materials.....	379,690	337,827	355,569
Trustees' account.....	540,853	469,830	430,693
Cash.....	241,255	203,818	127,642
Bills receivable, &c.....	122,820	57,059	598,000
Temporary investments.....	185,840	247,698	300,004
Balance, open accounts.....	436,473	465,713	496,148
Total assets.....	32,615,233	32,511,618	32,928,489
Liabilities—			
Common stock.....	9,997,000	9,997,000	9,997,000
Preferred stock.....	2,750,000	2,750,000	2,750,000
Bonds (see SUPPLEMENT).....	18,122,000	17,704,000	17,704,000
Trustees' accounts.....	563,563	502,124	444,474
Interest accrued, &c.....	225,589	225,589	225,145
Bills payable (including equipment).....	251,663	347,734	362,278
K. C. Spr. & M. suspense account.....	338,000	338,000	338,000
Unpaid vouchers.....	467,863	403,767	354,730
K. C. M. & B. account of earnings.....	9,360	8,425	6,163
Income account.....	228,488	234,971	748,699
Total liabilities.....	32,615,233	32,511,618	32,928,489

—V. 67, p. 634.

Cincinnati Hamilton & Dayton Railway.

(Statement for year ending June 30, 1898.)

The figures for the late fiscal year compare as follows:

	1898.	1897.	1896.	1895.
Gross earnings.....	4,908,563	4,627,352	5,147,562	5,439,136
Oper. expen. and taxes.....	3,421,348	3,228,682	3,539,845	3,411,150
Net earnings.....	1,487,215	1,398,670	1,607,717	1,627,986
Deduct—				
Dayton & Mich. rental.....	317,367	317,188	317,188	317,189
Interest.....	710,570	710,570	710,507	710,800
Dividends—				
Guaranteed 4% stock.....	69,684	69,684	69,684	69,112
Preferred 5% stock.....	(5%) 316,667	(5%) 313,349	232,328	200,000
Balance, surplus.....	72,927	def. 12,121	278,010	330,885

—V. 67, p. 1002.

Richmond Fredericksburg & Potomac Railroad.

(Report for the year ended June 30, 1898.)

President E. T. D. Myers says:

The revenue from freight trains is the largest in the history of the company, the ton mileage having been 10 per cent greater than for any previous year. The average rate received was 1.01 cents per ton per mile. The average rate per passenger mile was 2 1/2 cents. The passenger business includes the transportation of about 8,000 soldiers. The volume of freight traffic to and from Richmond increased 13.7 per cent and to and from Fredericksburg 20.4 per cent. The investments of the company are stated at cost, which is considerably below the present market price. There are ample funds for the payment in

July, 1899, of the 7 per cent debt of \$80,803 then maturing. The condition of the property has been carefully maintained.

The interest of the State of Virginia now amounts to \$167,900, upon which the dividends paid this year were \$32,746. Her original and entire input was \$275,200, in return for which she has received cash dividends of \$330,755, and her holding is now worth some \$539,000 at the present market prices.

Results for the late fiscal year are as follows:

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings—				
Passenger.....	287,132	274,842	294,963	286,511
Freight.....	382,480	315,353	357,532	342,340
Mail, express, &c.....	101,114	90,555	86,873	76,495
Total.....	770,726	680,750	739,368	705,310
Expenses—				
Maintenance of way, &c.....	80,599	85,312	102,838	93,638
Maintenance of equipment.....	85,794	59,954	71,498	60,227
Transportation.....	238,792	275,657	283,362	285,401
General, &c.....	63,493	26,387	29,004	28,473
Total.....	468,679	447,310	486,700	467,739
Net earnings.....	302,047	233,450	242,668	237,571
Add other incomes.....	9,025	7,829	8,927	16,929
Total.....	311,072	241,279	251,595	254,500
Deduct—				
Interest.....	56,453	56,551	56,682	58,969
Dividends.....	192,757	181,317	192,570	192,022
Miscellaneous.....	829	3,043	1,652	2,234
Total.....	250,039	240,911	250,904	253,225
Balance, surplus.....	61,033	369	691	1,275

BALANCE SHEET JUNE 30.

	1898.	1897.	1898.	1897.
Assets—			Liabilities—	
Road and equip't.....	3,578,507	3,690,461	Stock.....	2,736,550
Investments.....	12,483	130,483	Funded debt.....	1,075,321
Cash.....	12,281	104,250	Dividends.....	79,518
Potomac R.R. loan.....	121,713	121,712	Interest.....	17,380
Miscellan's acc'ts.....	86,121	83,659	Miscellaneous.....	53,042
Supplies.....	37,071	30,121	Profit and loss.....	87,932
Total.....	4,126,175	4,050,687	Total.....	4,126,167

—V. 65, p. 1068.

Choctaw Oklahoma & Gulf Railroad Company.

(Report for the year ending Oct. 31, 1898.)

The following advance statement has been furnished us:

	1897-8.	1896-7.	1895-6.
Miles operated.....	224	220	220
Gross earnings of RR.....	\$1,634,887	\$1,719,616	\$542,041
Earnings mining department.....		\$11,728	\$56,017
Earnings both departments.....	\$1,634,887	\$1,231,344	\$1,079,057
Oper. exp., both departments.....	\$1,037,117	\$38,040	\$80,450
Net earnings.....	\$597,769	\$393,304	\$228,607
Interest and taxes.....	\$239,250	\$225,974	\$29,807
Dividends 5% on pref. stock.....	200,000		
Surplus over dividends.....	\$158,519	\$167,330	def. \$1,200

—V. 67, p. 901.

Terre Haute & Indianapolis Railroad.

(Statement for year ending Oct. 31, 1898.)

Following is an advance statement for the late fiscal year:

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings.....	1,381,453	1,166,387	1,213,573	1,236,527
Expenses and taxes.....	916,782	836,808	1,016,882	959,942
Net earnings.....	464,670	329,579	196,691	276,585
Other income.....	13,000	11,000	46,832	28,995
Total income.....	477,670	340,579	243,523	305,580
Interest on bonds.....	125,000	125,000	125,000	125,000
Loss on leased lines.....	108,180	165,580	279,797	210,025
Balance.....	233,180	290,550	404,797	335,025

—V. 67, p. 30.

St. Louis Vandalia & Terre Haute Railroad.

(Statement for year ending Oct. 31, 1898.)

The following compares the results for the late fiscal year with those for three earlier years:

	1897-8.	1896-7.	1895-6.	1894-5.
Earnings.....	1,708,639	1,507,461	1,613,638	1,735,949
Expenses.....	1,220,833	1,247,789	1,426,827	1,463,068
Net earnings.....	487,806	259,672	186,811	272,881
Rental to St. L. V. & T. H. RR.....	512,592	452,239	484,692	520,785
Loss in operation.....	24,786	192,567	297,281	247,904

—V. 66, p. 811.

Terre Haute & Logansport Railroad.

(Statement for year ending Oct. 31, 1898.)

The following compares the results for the late fiscal year with those for three earlier years:

	1897-8.	1896-7.	1895-6.	1894-5.
Earnings.....	686,582	622,415	595,719	680,649
Expenses.....	515,315	465,581	514,192	558,493
Net earnings.....	171,267	156,834	81,527	122,156

—V. 67, p. 1209.

Indiana & Lake Michigan Ry.

(Statement for year ending October 31, 1898.)

The following compares the results for the late fiscal year with those for three earlier years:

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings.....	70,558	69,629	67,592	64,721
Expenses.....	71,813	71,502	75,745	73,628
Deficit.....	1,255	1,873	8,153	8,907

—V. 67, p. 1263.

Terre Haute & Peoria RR.

(Statement for year ending October 31, 1898.)

The following compares the results for the late fiscal year with those for three earlier years:

	1897-98.	1896-97	1895-96.	1894-95.
Earnings.....	474,346	595,622	403,559	448,493
Expenses.....	413,869	369,446	384,596	377,939
Net earnings.....	60,477	26,176	18,663	67,544
Rental receivable.....	142,304	118,686	121,068	139,645

Loss to T. H. & I. RR. Co., 81,827 92,510 102,405 66,101
—V. 66, p. 331.

Bangor & Aroostook Railroad.

(Report for the year ending June 30, 1898.)

Vice-President F. W. Cram says in part:

The earnings in the last year show gains excepting from the one item of potatoes. From shipments of these we earned \$50,000 to \$70,000 less than from the crop of 1896. The acreage is much greater this year than ever before with every promise of the average yield per acre. During the year 15½ miles of new main line, Caribou to Limestone, with sidings, buildings, etc., complete have been, as per your authority, made part of the system. This additional mileage, built under charter to the Aroostook Northern R. R. Co., is leased to the Bangor & Aroostook R. R. Co. in perpetuity at a rental of \$11,250 per year, the interest upon the bonds (\$225,000).

The roadway and its appurtenances have been in all ways kept in full repair, in many directions improved. The leading improvements consist of ballasting—32,000 yards—mostly on the Bangor & Piscataquis section, the complete rebuilding or replacing by steel pipe, of 64 culverts and short trestles; the laying of 37,784 standard, and 28 sets of switch ties; the rebuilding of 9,538 and repairing of 4,772 rods of fence, and the construction of one new flanger car.

EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1896-97.
Earnings—		
Passenger.....	225,966	215,200
Freight.....	487,866	509,228
Mail, express and miscellaneous.....	65,373	30,353
Total gross earnings.....	779,205	754,781
Operating Expenses and Taxes—		
Maintenance of way and structures.....	123,801	129,819
Maintenance of equipment.....	53,129	50,829
Conducting transportation.....	243,721	249,787
General expense.....	31,292	30,908
Taxes.....	2,875	2,103
Total.....	454,818	463,217
Net earnings.....	324,387	291,563
Fixed Charges—		
Interest on bonds and notes.....	176,350	179,655
Car trust coupons accrued.....	15,051	9,000
Rental of leased lines.....	90,573	73,750
Miscellaneous.....	7,433	10,200
Total.....	292,407	272,606
Surplus for year.....	31,980	18,958

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.		1898.	1897.
Assets—			Liabilities—		
Cost of road.....	5,779,493	5,783,378	Common stock.....	1,040,600	1,040,600
Permanent improv.....	132,359	136,462	Preferred stock.....	1,050,944	1,050,944
Equipment.....	331,323	330,190	First mortgage.....	3,360,000	3,360,000
Cash.....	120,384	114,066	Second mortgage.....	1,050,000	1,050,000
Trustees Ar. Con. Co. 883,000	883,000		Car trust bonds.....	340,000	380,000
Companies & indiv's 116,811	97,611		Coupons.....	5,700	
Materials & supplies 55,315	81,341		Notes.....	250,813	210,067
Property 28,819	28,519		Bills audited.....	47,146	62,845
Net traffic balances.....	10,549	16,235	Interest and rentals 104,230	101,385	
Suspense account.....	2,310	160	Aroostook Const. Co. 149,435	102,143	
Due from agents.....	13,649	5,115	Miscellaneous.....	131	77
Miscellaneous.....	251		Profit and loss.....	71,728	39,747
Total.....	7,470,927	7,404,120	Total.....	7,470,927	7,404,120

—V. 67, p. 1159.

Mobile & Birmingham Railroad.

(For the fiscal year ending June 30, 1898.)

President T. G. Bush says in part:

After providing for the year's interest on the prior lien bonds and 2 per cent on the 1st mortgage income bonds for the six months ending June 30, 1898, and \$8,078 for work done at new wharves, etc., there remains a balance of \$16,514 to be carried forward. The loss in passenger earnings occasioned by the yellow fever quarantine was \$10,813, and there is reason to believe that without these interruptions the gross earnings would have shown a considerable increase over those of the preceding year. The general condition of the road has been much improved during the year.

A comparison of the revenue account with that of the previous two years shows as follows:

	1897-98.	1896-97.	1895-96.
Gross earnings.....	360,295	358,380	294,282
Operating expenses (including taxes).....	281,948	289,282	258,384
Net earnings.....	78,347	69,098	35,898
Interest on deposits.....	248	252	—
Net revenue.....	79,593	69,350	35,898
Interest on prior lien bonds.....	30,000	30,000	30,000
Interest on 1st mortgage incomes.....	24,000	24,000	—
Balance.....	24,593	15,349	5,898

BALANCE SHEET JUNE 30, 1898.

Assets—		Liabilities—	
Prop'y, franchises & equip't.....	\$3,633,092	Common and pref. stock.....	\$1,800,000
Deposit at Central Trust Co. of New York.....	2,069	Bonds.....	1,800,000
Balance at Chase Nat. Bank.....	180	London office (petty account).....	9,031
Cash in bank at Mobile.....	24,863	Bills payable, pay-rolls, &c.....	31,174
Remittances in transit.....	9,763	Traffic balances.....	1,789
Fuel and materials, etc.....	21,897	Sundry material accounts.....	10,729
Insurance unexpired.....	1,101	Interest accrued, not paid, first mortgage bonds.....	24,000
U. S. Post Office Department.....	2,538	Tax account.....	5,512
Southern Express Co.....	3,3	T. G. Bush, 2d receivership.....	9,175
Agents and conductors.....	9,057	Renewal of trestles fund.....	21,884
Sundry accounts.....	24,024	Renewal of ties fund.....	1,581
Cash at London office.....	6,960	Profit and loss.....	16,514
Total.....	\$3,734,841	Total.....	\$3,734,841

—V. 66, p. 423.

Pacific Mail Steamship Company.

(Report for half-year ending Oct. 31, 1898.)

William Mahl, Assistant to the President, says in substance:

The decrease in "earnings" from exchange and the increase in "expenses" for exchange result from stating the company's earnings and expenses, beginning with this fiscal year, on the basis of United States gold. From its organization, in 1848, the company in its reports of earnings and expenses, treated on a parity the gold and silver of the countries at whose ports its steamers called. This method of dealing with the two metals was entirely proper while the parity continued, but the depreciation in the value of silver in recent years disturbed comparison of operations and it is thought best to state earnings and expenses, assets and liabilities, exclusively in United States gold. Although diminishing an apparent income, the effect of this change was to reduce the expenses attending the operation of steamers and the maintenance of agencies in the silver countries, and will account for a large part of the decrease in the steamer and agency expenses, as compared with the previous year.

Commencing with this fiscal year the company deducted from the current earnings for a fund for "general and extraordinary repairs of steamers" 5 per cent per annum upon the cost of steamers and other floating equipment, following the practice of English companies in respect to this matter. This will explain the increase of \$125,30 in the "fund for general and extraordinary repairs of steamers." On Nov. 16 the directors declared a cash dividend of 1½ per cent on the outstanding capital stock, payable Dec. 1st, 1898. The steamers referred to in the last annual report as chartered to the Government of the United States of America have been returned, with the exception of the steamship Newport, which has been re-chartered to the Government.

	1898.	1897.		1898.	1897.
Earnings—			Expenses—		
From steamers.....	2,106,999	1,909,717	Steamers.....	1,037,184	1,171,740
Transport of mails.....	9,144	28,000	Agencies.....	221,509	349,183
Miscellaneous.....	65,974	62,563	General.....	45,915	43,696
Exchange.....	4,562	4,562	Miscellaneous.....	70,318	80,318
Int., discount, etc.....	10,436	27,154		8,210	11,247
Total earnings.....	2,288,562	1,974,966	Total expenses.....	1,383,131	1,596,166

Net earnings..... 1898. 1897.
Reserve for general and extraordinary repairs of steamers..... \$906,451 \$378,519
174,590 75,000

Earnings over all expenses and charges..... \$780,730 \$303,819
Dividend for half-year (1 per cent)..... 200,000 200,000

Balance, surplus, to profit and loss..... \$530,730 \$102,819

The balance sheet of Oct. 31, 1898, shows cash in the treasury, \$1,176,254, contrasting with \$219,970 last April, a gain of \$956,284; loans receivable, \$400,000, against \$535,000 six months since, and total of all current assets of \$3,304,973, a gain of \$673,731 in the half-year. In the same period the current liabilities have increased only \$95,203, being now \$377,358. The excess of capital stock and liabilities over assets has by these and other changes been reduced by \$460,222 to \$10,473,324.—V. 67, p. 1056.

Terre Haute Electric Railway.

(Report for year ended Oct. 31, 1898.)

Receiver Joshua Jump, in his first annual report, states that he has issued, under order of court, \$33,520 of receiver's certificates to pay over-due taxes and to purchase new cars, boilers and other appurtenances. He has received authority to pay off \$1,266 of the certificates and requests authority to pay an additional amount of \$10,000. The cost of repairs during the year, he says, has been greater by several thousand dollars than it would have been except "for the very bad physical condition of the tracks, equipment and power plants" when he took possession. For the years ending June 30, 1897 and 1896, respectively, the company reported gross earnings of \$157,440 and \$161,671. The receiver now reports:

EARNINGS AND EXPENSES.

	1898.	1897.		1898.	1897.
Receipts from—			Expenditures for—		
Passengers.....	\$98,904		Railway division.....	\$74,455	
City lighting.....	24,741		Light & power division.....	51,997	
Commercial lighting.....	19,973		Steam heat division, etc.....	3,411	
Power.....	4,398		All construction.....	10,756	
Steam.....	2,592				
Installations, etc.....	4,196				
Total.....	\$154,804		Total.....	\$140,819	
Balance, surplus.....					

—V. 67, p. 579.

Chicago Packing & Provision Company.

(Report for half-year ending Oct. 31, 1898.)

The fiscal year has been changed to end Oct. 31. Chairman C. Ashworth at the annual meeting said:

The excessive competition amongst the American packing companies has been of an unprecedented character, both in buying hogs and in selling their manufactured products, and although the business of the company during the period is one of the largest ever done by it, the result has been unsatisfactory. The number of hogs purchased for six months and twenty-four days between April 1 and October 24 amounted to 472,835, comparing with 698,295 for the whole previous twelve months to March 31, 1893; still, the loss on the business of the American Company was \$74,302. The previous six months showed a net profit of \$60,705, which, deducted from the figures now exhibited, would reduce the loss to \$13,597. Notwithstanding this loss, the American company has paid us a dividend of \$2,000 from reserve account. The surplus fund of \$188,756 remains intact, whilst the balance of profit and loss appears as \$211,273, from which the dividend has still to be deducted. The bond account remains the same, \$350,000, \$11,000 of the bonds having been purchased but not yet redeemed. With regard to the balance sheet of the London company the profit of \$7,540 2s 11d added to the balance brought forward enabled your directors to pay the interest on the preference shares due Nov. 1 and to carry forward £590 11s.

The capital stock is £490,000 of which £300,000 is 8 per cent cumulative preferred, and there are also, as said above, \$550,000 of 6 per cent bonds.—V. 66, p. 1088.

Chicago & Northwest Granaries Company.

(Report for the year ending Aug. 31, 1898.)

The annual report says in part:

For the first time in the history of this company the American companies have failed to earn a dividend and a loss has been incurred. Up to Feb. 1 last the half-year's profits of the American com-

panies were estimated at \$50,000. During the next half-year the extraordinary state of the wheat market and the abnormally high price of cash wheat caused by the extensive speculation in wheat then prevailing in America converted these essential profits into a loss.

After crediting the revenue account with \$3,000 from the reserve fund, together with the amount of \$954.43, brought forward from last year, there remains to the debit of profit and loss account the sum of \$2,376.35. The agreement for management between G. W. Van Dusen and the American companies expires on Aug. 1, next, and the subject of its renewal will be brought before the meeting. During the last year the American companies handled 4,463,415 bushels of wheat (against 6,025,632 in 1896-97) and 2,304,472 bushels of oats and other grain.

Year.	Divid.	Surpl.	Int. & S. F. Admin.	Divid.	Prof. stock
1897-98.	None.	4,589	9,696	1,633	None, def. 1.30
1896-97.	94,620	16,308	10,828	1,144 (3%)	3,609 sur. 7.174

The authorized capital stock is \$240,000, of which \$120,000 is 8 per cent preferred. There are also outstanding six per cent debentures, subject to call at 110.—V. 65, p. 1171.

City of Chicago Brewing & Malting Company.

(Report for the year ending Sept. 30, 1898.)

The results for four years past, both for the English company and its controlled property in America, were as below:

Year.	Receipts.	Expenses.	Dividends.	Balance.
1897-8.	\$3,104	\$2,333	sur.	\$271
1896-7.	51,357	3,202	\$50,000	def. 1,845
1895-6.	51,420	2,844	50,000	def. 1,425
1894-5.	5,197	3,010	sur.	2,187

The \$625,000 of cumulative preferred stock received its full 8 per cent in each year from 1891 to 1897 except in 1894, when, as in 1898, none was paid. The common stock is also \$625,000, no dividend since 1893. The mortgage is for \$3,166,000 of 6 per cent bonds and was made by the American company in whose report the interest charge appears.

Year—	1897-8.	1896-7.	1895-6.	1894-5.
Barrels sold.	359,489	350,682	409,642	410,685
Profits, etc.	\$548,829	\$643,219	\$762,310	\$495,785
Repairs, office expenses, etc.	247,846	243,418	289,274	211,691
Net earnings.	\$300,983	\$399,801	\$473,036	\$284,094
Interest on bonds.	189,960	189,960	189,960	189,960
Other interest.	15,898	10,343	16,352	15,278
Div. to English company.	15,000	250,000	250,000	25,000

Balance, surplus. \$80,125 dt. \$50,503 \$16,722 \$53,856
Repairs, etc., 1898, include: Depreciation, \$83,900; repairs, \$78,957; reserve for doubtful debt, \$54,402; main office expenses, \$30,497. The "profits, etc.," 1897-8 include with ordinary profits interest \$3,059, against \$15,280 in 1896-7; rents, \$3,441, against \$2,839.—V. 67, p. 1,006.

Milwaukee & Chicago Breweries.

(Report for year ending Sept. 30, 1898.)

The report shows results for the English company and its controlled property in America as below:

Year—	1897-8.	1896-7.	1895-6.	1894-5.
Dividends, etc., received.	\$44,178	\$32,175	\$64,300	\$5,244
Deduct—				
Expenses paid.	2,582	3,267	3,524	2,946
Divid'd on pref. stock. (5%)	42,625	(10%) 77,500	(8%) 62,000	....

Balance, deficit. \$1,029 sur. \$1,408 \$1,224 ar. \$2,298

Common stock is \$775,000; preferred 8 p. c. cumulative, \$775,000. The \$3,500,000 bonds are obligations of the American company, which is known as the United States Brewing Co.

Year—	1897-8.	1896-7.	1895-6.	1894-5.
Barrels sold.	643,000	624,721	679,042	697,908
Profits.	\$753,629	\$828,053	\$824,061	\$555,888
Interest (etc., in 1894-5).	3,288	15,096	9,267	11,878
Deductions—				
Depreciation.	\$180,609	\$169,843	\$181,326	\$174,224
Repairs.	179,487	162,510	123,875	97,144
Office, etc., expenses.	22,447	22,140	18,735	13,903
Bond interest.	175,000	175,000	175,000	175,000
Dividend to English Co.	215,000	400,000	212,000	25,000

Balance. def. \$15,626 def. \$86,345 ar. \$23,941 ar. \$82,295
—V. 67, p. 74.

Pillsbury-Washburn Flour Mills Company, Limited.

(Report for the year ending August 31, 1898.)

The report, it is stated, affords the following:

The Managing Director says: "The past year has been a very disastrous one for the flour mills in the United States, and the mills that have come out without heavy losses are greatly in the minority. This was due to the manipulation of the wheat markets by a large speculator, which kept the price of wheat in the United States, and in the Northwest particularly, at fictitious prices, and much above its actual value; so that it was impossible during a large part of the season to buy wheat at prices that would admit of its being manufactured into flour without a loss." Owing to the delay which took place in the completion of the lower dam and certain difficulties connected with the installation of the electric power, it was not until Jan. 1 that the company began to receive the full revenue. But for this delay, it is said, the revenue derived from the water power alone would have been sufficient to pay the whole year's interest on the debentures of the company.

Year.	Receipts from Profits.	Reserve.	Debentures.	Inc. cert.	Prof. stock
1897-98.	\$96,870	\$7,049	\$49,920	\$14,000	(8%) \$40,000
1896-97.	95,698	2,402	44,000	14,000	(8%) 40,000

After being drawn upon as above, the reserve fund stands at \$20,548. The profits here in 1896-97 included \$3,379 brought over from the previous year. The common and preferred stock (the latter 8 per cent cumulative) each aggregate \$300,000, and in addition there is a first mortgage securing 6 per cent bonds, subject to call at 110 after May 1, 1900, for the authorized amount of \$875,000, and a small issue of 7 per cent preference income certificates.—V. 65, p. 1171.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-page figures indicate Volume 67.

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American Sugar Refining.—Mr. Seales to Retire.—John E. Seales, Secretary and Treasurer, has sent a letter to President Havemeyer, saying: "Under the advice of my physician, I am compelled to decline to be a candidate for re-election to the board of directors of the American Sugar Refining Co." The annual meeting will be held Jan. 11.—V. 67, p. 633.

American Tin Plate.—Officers.—Officers and directors are:

President, D. G. Reid; First Vice-President, William B. Leeds; Second Vice-President, William T. Graham; Third Vice-President, Warner Arms; Treasurer, Frederick S. Wheeler; Secretary, William F. Dutton; Assistant Secretary and Treasurer, E. G. Applegate; Auditor, W. F. Beaver. Directors, D. G. Reid, W. H. Moore, W. T. Graham, J. H. Moore, James McLean, C. A. Robinson, J. B. Dill, W. E. Reis, F. S. Wheeler, J. A. Matthews, Warner Arms, R. R. Quay, George Greer, W. H. Donner.—V. 67, p. 1261.

About 95 per cent of the tin-plate mills of the United States, it is claimed, are embraced in the consolidation. The main office will be in the Marquette Building, Chicago. Dividends on the preferred stock are to be payable quarterly, beginning on or about April 1, 1899.

The Chicago "Inter-Ocean" gives the following, which it believes to be a conservative estimate of the company's earning capacity, based on last year's output:

Gross output (boxes)	7,833,556
Estimated profits at 35c. per box, on present basis of oper. expenses.	\$2,671,751
To which add estimated reduction in operating expenses.	1,000,000
Making total estimated profits.	\$3,671,751
From which deduct—	
Dividends, 7 per cent on preferred stock.	1,260,000
Leaving applicable to dividends on common.	\$2,411,751

Two millions of the \$30,000,000 preferred and a like amount of the \$30,000,000 common stock remain in the treasury.—V. 67, p. 1261.

Atchison Topeka & Santa Fe Ry.—First Dividend.—The company has declared the first dividend on its preferred stock, namely, 1 per cent, payable Jan. 26. Books close Jan. 9 and re-open Jan. 27. The preferred stock outstanding aggregates \$120,686,000. The dividend will therefore call for \$1,206,860.—V. 67, p. 1261.

Baltimore City Passenger Ry.—Baltimore Consolidated Ry.—Negotiations.—The stockholders of the Baltimore City Passenger Ry. have received a circular in substance, saying:

Alexander Brown & Sons, Henry A. Parr and George R. Webb have made an offer to purchase the capital stock of the B. C. P. Ry. Co., which your directors believe it to be advantageous to accept. The price offered is \$90 per share and embraces both the old full paid stock and the new stock, upon which as yet only two instalments of the subscription price of \$60 a share have been paid. To entitle the latter to receive the price of \$90 a share under the offer, the holders must first pay to the company the balance of \$15 per share required to make such new stock full paid. The offer must be availed of before January 21, 1899. It is conditional upon a satisfactory confirmation by experts of the written statements submitted as to the road. The purchasers are to pay for the stock after Jan. 20, and within 90 days from Dec. 8, 1898.

Pending Consolidation.—It was reported last Saturday that an agreement had been reached for the consolidation of the Baltimore City Passenger Ry. lines and the Baltimore Consolidated Ry., in short for the consolidation of all the street lines of the city; but some hitch occurred, and though negotiations are understood to be still pending, at last accounts no definite agreement for uniting the properties had been reached.—V. 67, p. 1261, 1159.

Baltimore & Ohio RR.—To Invoke Aid of Inter-State Commerce Commission.—The receivers, under date Dec. 21, have addressed a letter to the Inter-State Commerce Commission, saying that in view of the recent decision of the United States Supreme Court in the case of the Joint Traffic Association they believe the railroads should look to the Commission to exercise "its powers to investigate com-

plaints of illegal rate cutting and to put a stop to all illegal practices." They accordingly make this announcement:

The receivers of the Baltimore & Ohio RR. Co. will maintain, on and after Jan. 1, 1899, upon the lines operated by them, the rates, fares and charges shown on the tariffs published and filed with the Commission as required by law. We believe that all or nearly all of the railroad carriers within the territory above mentioned will likewise maintain their published tariff rates from that date. To prevent a relapse, however, to the conditions now existing, it is necessary that no important carrier shall long depart from the published tariff of rates. Should such a departure occur to the detriment of the interests in our charge, we shall invoke the aid of the Commission to stop it. We hope and believe that many other carriers will do the same.

Parkersburg Branch Foreclosure.—The trustees under the Parkersburg Branch collateral trust mortgage of 1879 for \$3,000,000 have been authorized by United States Judge Morris to institute suit to foreclose the mortgage and sell the bonds of the Parkersburg Branch Railroad Company pledged as security for the B. & O. loan.—V. 67, p. 1261.

Boston & Montana Consolidated Silver & Copper Mining.—*Litigation.*—At Butte, Montana, December 16 Judge Clancy appointed Thomas R. Hinds receiver of the company in the suit of James Forester and John MacGinnis, holders of 200 shares of stock, who allege an attempted diversion of the assets through transfer of the property from the Montana to the New York corporation. The following day the Supreme Court of Montana granted a writ of review staying all progress of the suit, the case to be heard Jan. 6.

On Wednesday, according to a newspaper despatch, the Supreme Court of Montana decided adversely upon the motion of the company for a new hearing in the matter of the injunction obtained early in December by the same petitioners, who ask for a receivership against the transfer of the property to the New York corporation.—V. 67, p. 899.

Brooklyn Rapid Transit.—*Refunding and Conversion Plan.*—As is generally known, a plan has recently been under consideration looking to the merging of the subsidiary companies (Brooklyn City RR. etc.), the refunding and conversion of their bonds and guaranteed stock into 4 per cent bonds and the consequent setting free of the \$1,000,000 guarantee fund as well as a reduction of fixed charges. It is now said the plan has encountered opposition and is by no means certain of being adopted. An official, however, says:

A general blanket mortgage, covering all the present bond issues, and at the rate of 4 per cent would greatly simplify matters, and if the exchange was offered in reasonable terms to the present security holders there is every reason to believe it would be accepted. In regard to the Brooklyn City RR. stock, it is reasonable to suppose that the holders would gladly exchange upon a guaranteed stock for what would be a gilt-edged bond and a first lien on the property. The stock has nothing behind it but the guarantee and the guarantee fund, while the bond would be secured by the property, on which the bonds would be the first lien. Some \$4,000,000 to \$5,000,000 has been spent in betterments and improvements on the system since the lease with the Brooklyn City was executed, and this adds just so much to the value of the property. We are confident that a fair and reasonable proposition to exchange the stock for a first-class bond would be accepted.—V. 67, p. 954.

Central Michigan RR.—*Michigan & Ohio Belt RR.*—*Prospectus of Projected Lines.*—These companies propose to build a railway from Grand Haven, Mich., via Grand Rapids, Battle Creek, Coldwater and Camden, Mich.; Napoleon and Bowling Green, Ohio, to Fremont, 245 miles. Car ferry connection between Milwaukee and Grand Haven is part of the scheme. An issue of \$7,000,000 of 5 per cent first mortgage forty-year gold bonds is intended to furnish the necessary funds. The authorized capital stock is \$5,000,000. About 200 miles of right of way, it is claimed, has been put under contract, and 145 miles graded and nearly ready for cross-ties and rails. J. W. Boyanton, of Grand Rapids, Mich., is President.

Central Vermont RR.—*Called Bonds.*—The following 6 per cent equipment bonds have been drawn by lot and will be paid, with accrued interest, Jan. 1, 1899, viz.:

Nos. 32, 49, 67, 85, 94, 108, 120, 149, 153, 155, 161, 171, 218, 223, 240, 285, 287, 312, 322, 329, 375, 397, 450, 458, 480.—V. 67, p. 1054.

Chicago Great Western Ry.—*Extension to Omaha.*—*New Locomotives.*—President Stickney has made a statement saying in substance:

The boycott against the road has done us no harm. On the contrary, it has resulted in our making new arrangements which are likely to be better than the old ones.

The matter of the extension to Omaha is under consideration. We do not propose to go into any building enterprise, except upon sound knowledge of what it is going to cost and what the chances are for returns. Western Iowa is a rough country, expensive for railroad building. All the railroads through there have had grades. We have surveyed some routes and can, perhaps, get a satisfactory grade, provided we are willing to pay what it will cost. There are about a hundred miles of light building and perhaps 70 miles of heavy building. When we know what the average cost will be and what we shall have to pay for a road with about a 5-10 grade, we shall be in a position to say something definite.

The general prospect for business on our line is as good if not better than it was a year ago. Our elevator business has been considerably larger, and our net earnings have shown a material increase, even at the lower rates which have been in force. We have come to the point of beginning dividends on the A stock. I see no reason why these dividends should not be continued.

We could have earned more money this year if we had had more locomotives. We have just ordered ten of the largest type. The use of these heavy locomotives, however, involves a good deal more. It means that where we have to spend \$100,000 for locomotives we have to spend \$500,000 more in strengthening bridges, lengthening side tracks and getting in position to handle heavier trains, which is the main reason for using the heavier locomotives.—V. 67, p. 1208.

Chicago Street Railroads.—*Franchises Withheld.*—The City Council by a vote of 38 to 25 has adopted a resolution declaring that no ordinances extending street railroad franchises should be entertained until the Allen law is repealed. The Lyman ordinance was referred to the Railroad Commit-

tee, and it is believed is practically dead. Public sentiment is strongly opposed to granting new privileges to the companies excepting under onerous conditions.—V. 67, p. 1206.

Chicago Wisconsin & Minnesota RR.—*Milwaukee & Lake Winnebago RR.*—*Deposits Called For.*—Holders of the first mortgage bonds of these companies are requested to communicate with F. J. Lisman & Co., 30 Broad Street, N. Y., "with a view of protecting their interest, as an attempt is about to be made to disturb their lien."—V. 64, p. 903.

Citizens' Street RR.—*City Ry. Co. of Indianapolis.*—*Decision.*—The Supreme Court at Indianapolis on Dec. 16 reversed the case of the City Railway Co. vs. the Citizens' Street RR. Co. and the City of Indianapolis, and decided that, the franchise of the Citizens' company will expire in 1901, and that the contract between the City Railway Co. and the city is valid. The City Company, it is understood, can therefore occupy at once any street not already occupied by the Citizens' company, and any street in the city after 1901. The Circuit Court held recently that in 1901 the city would be under no obligation to either company, and as such freedom is desired, it is said, a rehearing of the case now decided will undoubtedly be asked.

The contract between the city and the City Railway Co. was approved by the Common Council and signed by the Mayor April 25, 1893. The franchise rights granted to the City company date from May 1, 1898. The contract provides:

The company is to pay for the first five years of the franchise period 10 per cent of the gross receipts. During the next five years, 12½ per cent; during the next five years, 14½ per cent; and for the remaining period of the contract 14½ per cent of all gross receipts, all to be in addition to taxes. The fare for each passenger is required to be not more than 5 cents, when a single cash fare is paid, including transfer. Six tickets must be sold for a quarter entitling the purchaser to all privileges of a cash fare.

The grantee must pay for paving and keeping in repair the portion of the street between all rails, including the space between tracks, where there are double tracks, and eighteen inches on the outside rail of the track, with granite blocks on concrete foundation, or with the same material as is used elsewhere in the street, according to the election of the city. The grantee must pay into the treasury the cost of paving between tracks which has already been paid for by property owners, which sum must be paid pro rata to the property owners. The grantee must pay for sweeping, cleaning and sprinkling between its tracks and for eighteen inches each side.—V. 67, p. 28.

Colorado & Southern Ry.—*Incorporated.*—This company was duly incorporated on Dec. 20 as successor of the Union Pacific Denver & Gulf and Denver Leadville & Gunnison companies, per plan in V. 67, p. 748. The new company is authorized to issue \$31,000,000 of common stock, \$3,500,000 of 4 per cent first preferred and the same amount of 4 per cent second preferred stock, and \$20,000,000 of first mortgage 4 per cent gold bonds.—V. 67, p. 1109, 1112.

Council Bluffs Gas & Electric Light.—*Sold.*—On Dec. 16 at the foreclosure sale under the first mortgage the entire property was purchased by Frank T. True, acting for the reorganization committee, for \$28,179. The reorganization committee consists of W. B. Hord and C. F. Street of New York and James A. Patton, cashier of the First National Bank of Council Bluffs, and represents \$240,000 of the \$250,000 first mortgage bonds. The reorganized company has been incorporated under the laws of New Jersey as the Council Bluffs Gas & Electric Co. It will issue new bonds to the amount of \$300,000, part, if not all, of which will be exchanged for the \$250,000 of old first mortgage 6s.—V. 67, p. 900.

Delaware Lackawanna & Western RR.—*President Sloan to Retire.*—President Samuel Sloan having passed his eightieth year has decided to retire from the presidency of the road some time during the coming year.—V. 67, p. 1003.

Denver & Rio Grande RR.—*Dividend Increased.*—The company has declared a semi-annual dividend of 2 per cent on its preferred stock, payable Jan. 16. This places the stock on a 4 per cent basis. In the calendar year 1898 the rate was 2½ per cent yearly and in 1896 and 1897, 3 per cent. The actual surplus for the four months ending Oct. 31, 1898, over all fixed charges, taxes, etc., was \$538,670, and the estimated surplus earnings for November and December are \$353,250, making the total estimated surplus for the six months \$775,920. The company issues the following:

STATEMENT (ESTIMATED) FOR SIX MONTHS ENDING DEC. 31.			
Surplus.	Equipment.	2½ Dividend.	Balance.
\$775,920	\$105,000	\$473,000	\$197,920

The "equipment" above includes ten locomotives. In addition the board of directors has authorized the purchase of 500 box cars of 40 tons capacity, 350 palace stock cars and 250 coal cars, 40 tons capacity, which will be paid for out of assets in the treasury. The board has also authorized the standard-gauging of the line from La Veta to Alamosa, a distance of 60 miles, involving an important reduction in grades and curves. This improvement will extend the standard-gauge system to the San Luis Valley, and bring south-western Colorado several hours nearer to Denver. The cost will be defrayed from the special renewal fund without encroaching upon earnings.—V. 67, p. 1160.

Des Moines (Ia.) Water Co.—*Mortgage for \$300,000.*—The company is reported to have a mortgage for \$300,000 to provide for improvements, etc.—V. 66, p. 914.

Fox River Electric Ry. of Green Bay, Wis.—*Foreclosure Sale.*—Judge Hastings was expected to sign on Dec. 14 the foreclosure decree authorizing the sale of the property on Jan. 14. The holders of 97 per cent of the bonds, it is understood, have united to effect a reorganization.

Hempstead (N. Y.) Water Co.—*Mortgage.*—*First Dividend.*—This company, it is stated, has canceled its issue of \$50,000 bonds and made a new loan for \$70,000 to the New York Security & Trust Co. as trustee. Of the new bonds \$10,000 will be held in escrow for future improvements. A 5 per cent dividend has been declared, the first in four years.

Houston & Texas Central RR.—Lines to be Purchased.—New Securities.—The company announces its intention to apply to the next Texas Legislature for a special law authorizing it to own and operate the Central Texas & Northwestern, the Fort Worth & New Orleans, the Lancaster Tap, the Austin & Northwestern and the Granite Mountain & Marble Falls City. These lines are already a part of the Southern Pacific system. The company will further ask authority to increase the aggregate of its bonds and stocks to an amount not exceeding the value of the property purchased, as determined by the Railroad Commission.—V. 67, p. 1260.

International Paper Co.—Control of Canadian Company's Output.—Arrangements have been perfected whereby the company has secured the control and sale in the English market of the output of new paper made by the Great Laurentide Pulp Co., of Grand Mere, Quebec, Canada, which owns the largest mills in the Dominion. Sir William C. Van Horne, of the Canadian Pacific Ry., is President of the company. This business will be handled by the Great Britain Division of the International Paper Co., recently established in London to handle the export trade of the company and its various connections.—"New York Sun."—V. 67, p. 1109.

International Silver.—To Be Acquired.—Simpson, Hall, Miller & Co., of Wallingford, Conn., it is understood have agreed to sell out to the International Co.—V. 67, p. 1160.

Kansas City Pittsburg & Gulf Ry.—Consolidation.—With reference to the reports of possible reorganization, Director Edward P. Merwin is quoted as saying: "The statement published is misleading. A plan looking to the consolidation of the Kansas City Pittsburg & Gulf with other interests is under consideration, the result of which will accrue to the benefit of the security-holders of the Kansas City Pittsburg & Gulf Railroad." It is believed the plan involves the consolidation of the Kansas City Pittsburg & Gulf with its allied lines, the Kansas City & Northern, the Quincy Omaha & Kansas City and the Omaha & St. Louis, and may provide for an exchange of the present 5 per cents for 4 p. c. bonds and preferred stock.—V. 67, p. 1110.

Kansas Southwestern Ry.—St. Louis Kansas & Southwestern Ry.—Reorganized Company.—The Kansas Southwestern Railway Co. has filed articles of incorporation at Topeka, Kan., with authorized capital stock of \$8,000,000, as successor of the old St. Louis Kansas & Western RR., formerly in the St. Louis & San Francisco system, but in October last foreclosed and acquired by Samuel Baker, of Hamilton, Ont., for Canadian parties. The road extends from Arkansas City to Anthony, Kan., 59 miles, and may be extended into Oklahoma and Indian Territory.—V. 67, p. 902.

Kings County Electric Light & Power.—Notice to Edison Stockholders.—The Central Trust Company will be ready, Dec. 28, to issue temporary certificates calling for the 6 per cent 99-year gold bonds which are to be issued in exchange for the Edison stock deposited.—V. 67, p. 1055.

Kingston & Pembroke Ry.—New Preferred Stock Offered.—Secretary T. W. Nash gives notice that he will receive subscriptions until Jan. 9 from stockholders, bondholders and others for the \$1,000,000 of 5 per cent non-cumulative first preferred stock, which is to be issued in \$50 shares and sold at 40 cents on the dollar for the purpose set forth in the plan of readjustment (see V. 67, p. 274).—V. 67, p. 901.

Lake Erie & Western RR.—New President.—George Lewis Bradbury, Vice President and General Manager of the company, has been elected President to succeed the late Calvin S. Brice.—V. 67, p. 1004.

Lehigh Valley RR.—Resignation of Vice-President.—Vice-President Charles Hartshorne, after thirty years in the service of the company, has resigned his position as Vice-President. He will remain a director.—V. 67, p. 1207.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupons due July 1, 1898, are being paid through Winslow, Lanier & Co. The funds available for this distribution are as follows: Balance June 1, 1894, \$3,702; net earnings June to September, both inclusive, \$20,071; from which deduct for above mentioned coupon, \$18,750; balance as of October, 1898, \$4,023.—V. 67, p. 74.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported (partly estimated in 1898) as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Charges.	Dividends.
Dec. 31—					
1898.....	\$12,150,000	\$4,452,000	\$1,100,000	\$3,982,000	\$1,560,000
1897.....	11,784,150	4,273,971	154,313	3,193,387	1,234,897
6 months—					
1898.....	\$23,544,397	\$8,828,214	\$2,190,968	\$7,505,575	\$3,113,607
1897.....	24,013,098	9,030,444	289,176	6,383,681	2,935,939

Dividends of one per cent call for \$1,000,000 quarterly or \$2,000,000 for the six months.—V. 67, p. 1110.

New York Lackawanna & Western.—Bonds Purchased.—Redmond, Kerr & Co. have purchased \$4,000,000 terminal 4 per cent bonds, the balance of the authorized issue of \$5,000,000, \$1,000,000 of which are already in the hands of the public. The bonds are guaranteed, principal and interest, by the Delaware Lackawanna & Western. They have been reported outstanding for some time and no doubt have been held by the D. L. & W.

Pennsylvania RR.—Modification of Trust.—The stockholders will vote March 28, in pursuance of the recommendations contained in the annual report for 1897 (V. 66, p. 474) on a proposition to change the trust agreement of October 1878 (as modified), so that the managers of the trust shall be

authorized to invest the funds within the control of the trust, not only as now stipulated, but also in the purchase of bonds, shares and securities "guaranteed by the Pennsylvania RR. Co. and Pennsylvania Company, or either thereof, and also of bonds and securities of the Pennsylvania Company." This fund is in the nature of a sinking fund, it having been established to improve the credit of the company. To Dec. 31, 1897, the income of the trust had been \$11,180,604, and there had been purchased therefrom securities aggregating at par \$8,720,410.—V. 67, p. 789.

Philadelphia & West Chester Traction.—Bonds Offered.—An offering is being made at 97½ of \$100,000 of the company's new issue of \$400,000 five per cent first mortgage gold bonds. The following facts are given:

The bonds are secured by mortgage of Oct. 1, 1898, to Girard Life Insurance, Annuity & Trust Co., trustees and constitute a first lien on all the franchises and property now owned or secured hereafter by the company and the underlying companies now a part of the system which connects with the Union Traction lines at Sixty-third and Market streets, and is now completed to West Chester. The roadway has been ballasted and thoroughly equipped. Coupons are payable January and July, and both principal and interest are payable in gold coin.—V. 67, p. 30.

Philadelphia Gas Co. of Pittsburg—Allegheny County Light—Pittsburg Light Consolidation.—Options Exercised.—George Westinghouse on Thursday announced that Brown Brothers had exercised their options mentioned in this column last week. He says:

Messrs. Brown Brothers & Co. have exercised their option to purchase the stock of the Philadelphia Co. at \$40 per share and the stock of the Allegheny County Light Co. at \$180 per share. The contracts have been signed, whereby all the details will be concluded on or before March 1, 1899. Notice will be forthwith mailed to all stockholders of both companies, who will be required to deposit their shares on or before Jan. 15.—V. 67, p. 1284.

Railroad Building.—Preliminary Statement for 1898.—The "Railroad Gazette" has issued its preliminary statement of the railroad building in the United States during the year 1898. The total reached is 2,867 miles, the largest of any year since 1892, when the new lines aggregated 4,419 miles. In 1897 and 1896 the totals were 2,188 and 2,112, respectively. Of the 2,867 miles built this year more than once third was constructed by or as extensions of the following roads, the length of new line being as here indicated, viz:

	Miles.
Great Northern (mostly between Duluth and Foston, Minn.).....	165
St. Louis & San Francisco (including St. Louis & Oklahoma City Ry., Sapulpa to Oklahoma City, 108 miles).....	142
Mobile & Co. (completion of extension to Montgomery, Ala., and branches), Washington County RR. (all in Maine along the coast).....	128
Pecos Valley & Northwestern (about one-half of proposed line between Roswell, N. M., and Amarillo, Tex.).....	118
El Paso & Southern.....	106
Minneapolis St. Paul & Sault Ste. Marie.....	100
Southern Pacific (several branches).....	78
Shreveport & Red River Valley.....	63
San Francisco & San Joaquin Valley.....	60
Kansas City, Pittsburg & Gulf.....	57
Gila Valley Globe & Northern.....	57
Northern Pacific (four branches).....	56
Chicago & Gulf.....	53
Kansas Oklahoma Central & Southwestern.....	51

—V. 66, p. 1238.

St. Paul & Duluth RR.—Redemption of Preferred Stock.—The company invites proposals to sell its preferred stock for cancellation out of the funds restored to the "land and stumpage account" at not over par. Proposals must be made by Jan. 6, and be addressed to S. F. Rollins, Assistant Treasurer, 32 Liberty Street. The sum to be restored to the above account per plan for issuing the new consols was \$690,776.—V. 67, p. 734.

Seaboard & Roanoke RR.—Charges Denied.—Judge William Fisher, of Baltimore, and Goodrich Hatton, Esq., of Portsmouth, counsel for the Seaboard Air Line, on Dec. 20, filed in the United States District Court a general denial of the charges of mismanagement made by Thomas F. Ryan. The matter will come up in the Court in February. On Dec. 7 Col. John A. Tompkins, of Baltimore, and Hamilton S. Corwin, of New York, expert accountants, were appointed by the special committee of stockholders and directors, of which Deconroy W. Thom is Chairman, to examine into the condition of the company relative to the aforesaid charges.—V. 67, p. 948.

Southern Ry.—Third Dividend.—After the close of business on Tuesday the company announced a dividend of 1 per cent upon its preferred stock.—V. 67, p. 1209.

Standard Trust Co. of New York.—Increase of Stock.—The stockholders will vote Jan. 10 on a proposition to increase the capital stock from \$500,000 to \$1,000,000.—V. 66, p. 1047.

Texas & New Orleans RR.—Consolidation.—The company announces its intention to apply to the next Legislature of Texas for a law authorizing it to buy and absorb the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk companies. The Texas Trunk RR. extends from Dallas to Cedar, Tex., 53 miles, and has long been in the hands of a receiver. The other lines are already a part of the Southern Pacific.—V. 61, p. 612; V. 62, p. 1140.

Third Avenue RR. of New York.—Purchase of Fifth Avenue Stage Line.—The Fifth Avenue Stage Line has been purchased by President Albert J. Elias, Henry Hart and Edward Lauterbach of the Third Avenue RR. Co., and will be improved and operated as an adjunct to the Third Avenue RR. Some form of automobile traction is proposed and the route followed is likely to be extended to Desbrosses Street ferry, via West Broadway and Canal Street, with transfer stations to the Third Avenue and Boulevard lines at junction points.—V. 67, p. 1264.

Toledo St. Louis & Kansas City RR.—New Directors.—On Dec. 20 Grant B. Schley, James S. Stout, J. F. Clinch

and J. S. Bache, all of New York, were elected directors to succeed J. S. Osgood, R. G. Ingersoll, J. P. Kneeland and A. L. Mills. Frank H. Johnstone and Charles Miller, of Franklin, Pa., were re-elected to the board.—V. 67, p. 1261.

Traverse City RR.—Coupon Payment.—Coupons due Jan. 1, 1898, on the first mortgage bonds are being paid through Winslow, Lanier & Co. The funds available for this distribution are as follows: Balance May 1, 1898, \$1,049; net earnings May to September, both inclusive, \$2,778; total, \$3,827; from which deduct for above coupon, \$3,750; balance as of October, 1898, \$73.—V. 67, p. 75.

Trenton Gas-Light—People's Gas Improvement.—Purchased.—These rival companies, which had lowered the price of gas to 45 and 25 cents, respectively, have been purchased by Thomas C. Barr, of Orange; Col. Anthony R. Kuser, of Newark, and Ferd. W. Roebeling of Trenton, the parties who recently purchased the local electric company. The three enterprises, it is said, will be combined with the Delaware River Improvement Co., which owns a valuable water privilege at Morrisville, Pa., directly opposite Trenton. The "Philadelphia Times" says:

The price paid for the Trenton Gas Company's stock and franchise was about \$300,000, or at the rate of \$31 per share. The price paid for the electric-light company was \$250,000. The price given for the Trenton Gas Improvement Co. has not been made public, but it is estimated to be \$300,000.—V. 67, p. 1086.

Union Tobacco Co.—Blackwell's Durham Tobacco Co.—Purchase.—The Union Tobacco Co., as stated last week, has purchased a majority interest in the \$4,000,000 capital stock of Blackwell's Durham Tobacco Co. for \$17 in cash per \$25 share, equal to \$2,720,000 for the entire issue. No stock bonus, however, is given, the Durham Company having reduced its dividend rate from 6 to 4 per cent. Almost all the stock has been turned over, and it is possible the entire issue will be acquired. Holders will receive the \$17, less the Trust Company's charge of $\frac{1}{2}$ of 1 p. c. thereof.—V. 67, p. 1284.

West Virginia & Pittsburg RR.—Baltimore & Ohio RR.—Plan of Adjustment.—Brown, Shipley & Co., in a circular to the holders of certificates of deposit for the first mortgage bonds of the West Virginia & Pitts. RR., recommend the acceptance of the following proposition, by which the road will be operated under lease by the reorganized Baltimore & Ohio RR.: A lease shall be made providing for a rental from a date not later than April 1, 1899, equal to 4 per cent per annum on the mortgage, with a provision to insure the appropriation of this rental to the payment of interest on the bonds. In consideration of this agreement the reorganized Baltimore & Ohio shall have the option, for five years, from April 1, 1899, to purchase the bonds at par and accrued interest, on sixty days' notice. To make the agreement effective all the certificates of deposit, or such lesser amount as the reorganization managers shall accept, must sign on or before Jan. 7 next the written acceptance of the proposed arrangement. Provision is made for acceptances to be received by Brown Bros. & Co. of this city.—V. 67, p. 948, 1261.

Wheeling & Lake Erie Ry.—Foreclosure Decree.—At Cincinnati, Dec. 17, Judge Taft in the United States Court ordered the foreclosure sale of the property under the consolidated mortgage, which secures \$1,600,000 of outstanding bonds. The upset price is \$1,000,000 and the sale will be subject to the underlying first mortgages, aggregating \$6,000,000.—V. 67, p. 579.

Wm. Cramp & Sons Ship & Engine Building Co.—\$1,500,000 New Bonds.—A circular to the stockholders announces that a special meeting will be held Feb. 21 to authorize an issue of \$1,500,000 thirty-year first mortgage 5 per cent gold bonds. The new loan will have a sinking fund to redeem \$25,000 of bonds yearly and will be subject to call either as an entirety or in amounts to satisfy the sinking fund requirements, at any time, at 110. Since 1890, it is stated, the company has acquired the entire plant of the I. P. Morris Co., adjoining the present works, for \$630,243, additional real estate for \$365,221 and new tools for \$1,187,453. Bonds paid off and canceled amounted to \$190,000. The proposed mortgage will retire all outstanding obligations, including \$587,000 maturing mortgage bonds and \$500,000 of secured floating indebtedness and provide working capital. It is said there are now on the stocks \$12,000,000 to \$13,000,000 vessels, and as much of this is Government work and therefore to be paid for slowly, considerable working capital is essential.—V. 67, p. 1112.

Williamsport Gas—New Bonds.—The new owners having virtually completed all the improvements (including the laying of 10 miles of new mains and the erection of a 500,000 cubic foot holder), have arranged to issue about Jan. 15, 1899, \$350,000 of first mortgage 5 per cent bonds. The property since it changed hands, it is stated, has shown an increase in output over last year of about 33 1-3 per cent, notwithstanding that only a few of the sections of the city reached by the extensions are included in the year's business.—V. 67, p. 324.

Wisconsin Central.—Objection to Receiver's Certificates.—Mark T. Cox, of Robert Winthrop & Co., has appealed to the Circuit Court of Appeals at Milwaukee from the recent order of Judge Jenkins authorizing the issue of \$1,000,000 receiver's equipment certificates. Contracts have been let for nearly all of the new equipment.

Deposits.—As to deposits of leased line bonds see Chicago Wisconsin & Minnesota item above.—V. 67, p. 1264.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 23, 1898.

Although the holiday season now at hand has continued to have a tendency to hold business operations in check, there has been nevertheless a fair amount of activity to the general trading. It has been noticeable in many lines of business that the larger houses have in a number of instances shown a disposition to stock up to some extent, based upon the favorable outlook for business during the coming year. Reports relative to Russia negotiating a large loan in this city have received considerable attention, but have been generally discredited. The new Cuban tariff which becomes operative on January 1, 1899, has been made public. It shows an average reduction of about 60 per cent from the old Spanish law. According to press reports new tariff controversies are imminent between the United States and Germany. At a meeting before the House Committee at Washington a strong impression was made, it is thought, in favor of improving New York Harbor.

Lard on the spot has been in only limited demand, but prices have advanced in sympathy with an advance in futures, closing at 5.47 $\frac{1}{2}$ ¢ for prime Western, 5.07 $\frac{1}{2}$ ¢ for prime City and 5.55¢ for refined for the Continent. Speculation in the market for contracts has been fairly active at advancing prices. Buying by outsiders and a falling off in the receipts of swine have been the strengthening factors. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	5.32	5.37	5.35	5.35	5.45	5.52

Pork has been in moderately active demand and firmer, closing at \$9@9.75 for mess, \$10@10.75 for family and \$10.50@12.50 for short clear. Cut meats have been in slow demand and prices have been barely maintained, closing at 3 $\frac{3}{4}$ ¢@3 $\frac{1}{2}$ ¢ for pickled shoulders, 6 $\frac{1}{2}$ ¢@7 $\frac{1}{4}$ ¢ for pickled hams and 5@5 $\frac{1}{2}$ ¢ for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady, closing at \$8.50@9 for mess, \$9@10 for packet, \$11@12 for family and \$14.50@15.50 for extra India mess. Beef hams have been unchanged at \$19. Tallow has been firmer, closing at 3 $\frac{1}{2}$ ¢. Oleo stearine has been more active and prices have advanced to 5 $\frac{1}{4}$ ¢. Lard stearine has been steady, closing at 6 $\frac{1}{2}$ ¢ for prime City. Cotton-seed oil has been quiet and prices have weakened to 21 $\frac{1}{2}$ ¢@23¢ for prime yellow. Butter has been quiet but values have held fairly steady at 15@21¢ for creamery. Cheese has been in fair demand and steady at 7@11¢ for State factory, full cream. Fresh eggs have held steady at 26¢ for choice Western; receipts have been limited.

Brazil grades of coffee have been in demand and higher. The distributing business has been fairly active, and in the market for invoices large sales have been made, principally on a cost and freight basis for Dec.-Jan. shipment from Brazil. The close was firm at 7¢ for Rio No. 7 on the spot. Speculation in the market for contracts has been quiet, but prices have advanced slightly in sympathy with the firmer market for actual coffee. The close was easier. The following are final asking prices:

Dec.....	5.75c.	Mar.....	5.95c.	July.....	6.15c.
Jan.....	5.75c.	April.....	6.00c.	Sept.....	6.20c.
Feb.....	5.85c.	May.....	6.05c.	Oct.....	6.25c.

Raw sugars have been in slow demand, and under limited offerings prices have weakened slightly, closing at 4 $\frac{3}{4}$ ¢ for centrifugals, 96-deg. test, and 3 $\frac{1}{2}$ ¢ for muscovado, 89-deg. test. Refined sugar has been easier, closing quiet at 5¢ for granulated. Other staple groceries have been firm and pepper has advanced.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a limited sale, but values have held to a steady basis. Sales for the week were 1,540 cases, as follows: 150 cases 1897 crop, New England Havana, 9@14c.; 140 cases 1897 crop, State Havana, 11@15c.; 400 cases 1897 crop, Zimmers, 16@17 $\frac{1}{2}$ ¢; 100 cases 1897 crop, Dutch, 16@17c.; 600 cases 1897 crop, Wisconsin Havana, 9@13c., and 150 cases 1896 crop, Wisconsin Havana, 12 $\frac{1}{2}$ ¢; also 600 bales Havana at 75@90c. in bond, and 100 bales Sumatra at 85¢@\$1.65 in bond.

Straits tin has been in better demand and firmer. Shorts have been buyers to cover contracts, closing at 18.25@18.30c. Ingot copper has had a large sale for forward delivery and prices have advanced, closing at 12 $\frac{1}{2}$ ¢@13c. for Lake. Lead has been firmer, but the close was quiet at 3.80@3.85c. for domestic. Spelter has been quiet and slightly easier at 5.20@5.25c. for domestic. Pig iron has been in fair demand for forward deliveries; prices have been firm at \$10.25@12.25 for domestic.

Refined petroleum has been steady, closing at 7.50c in bbls., 5 cents in bulk and 8.25c in cases; naphtha steady at 8.50c. Crude certificates have been dull; credit balances have been steady at \$1.19. Spirits turpentine has been firm and higher in response to stronger Southern and foreign advices, closing at 44 $\frac{1}{2}$ ¢@45c. Rosins have been quiet but steady at \$1.40 for common and good strained. Hops have been quiet and without change. Wool has had a more active sale at steady prices.

COTTON.

FRIDAY NIGHT, December 23, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 362,880 bales, against 338,873 bales last week and 392,968 bales the previous week, making the total receipts since the 1st of Sept., 1898, 5,503,922 bales, against 5,265,306 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 238,616 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	12,806	28,098	16,323	24,515	16,901	20,056	118,699
Tex. City, &c.						3,998	3,998
New Orleans.....	11,424	14,357	31,227	14,506	13,340	12,099	96,953
Mobile.....	1,901	3,348	1,825	1,695	393	922	10,034
Florida.....						3,166	3,166
Savannah.....	4,737	7,193	8,061	6,227	4,395	6,740	37,554
Brunswick, &c.						20,076	20,076
Charleston.....	929	1,575	548	2,028	1,027	2,559	9,266
Pt. Royal, &c.						117	117
Wilmington.....	2,610	1,705	1,872	1,340	499	2,303	10,324
Wash'ton, &c.						39	39
Norfolk.....	3,596	4,511	5,506	5,489	5,221	5,547	32,970
N't News, &c.						1,149	1,149
New York.....	200	135	540	57	309	169	1,410
Boston.....	1,594	2,458	3,202	3,222	1,043	2,587	14,106
Baltimore.....						1,191	1,191
Philadel'a, &c.	100	451	139	417	254	114	1,475
Tot. this week	39,597	63,831	69,243	60,096	43,473	85,940	362,880

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Dec. 23.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897
Galveston...	118,699	1,673,951	60,365	1,317,453	352,992	189,191
Tex. C. &c.	3,998	46,887	6,243	50,343		
New Orleans...	96,953	1,285,296	127,865	1,406,128	495,318	420,537
Mobile.....	10,034	177,781	18,664	212,730	46,543	58,917
Florida.....	3,166	114,446	4,511	56,512		
Savannah.....	37,854	783,032	55,670	824,310	132,347	155,155
Brunswick, &c.	20,076	180,371	8,431	133,633	18,204	4,833
Charleston.....	9,266	304,026	22,115	351,508	53,860	48,202
P. Royal, &c.	117	19,480	109	45,001		
Wilmington.....	10,324	266,085	11,582	264,242	9,562	39,416
Wash'n, &c.	39	1,046	52	851		
Norfolk.....	32,970	419,635	28,737	403,465	96,673	85,102
N't News, &c.	1,149	17,845	417	10,156	2,077	1,046
New York.....	1,410	58,533	5,399	31,447	89,651	105,517
Boston.....	14,106	144,662	11,232	93,153	29,000	43,172
Baltimore.....	1,191	11,724	2,639	27,638	17,073	21,290
Philadel'a, &c.	1,475	19,142	2,196	36,733	7,887	10,854
Totals.....	362,880	5,503,922	366,267	5,265,306	1,341,197	1,192,252

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galveston, &c.	122,697	86,609	63,885	52,432	70,002	43,026
New Orleans	96,953	127,865	101,163	84,280	100,937	97,568
Mobile.....	10,034	18,664	13,637	8,427	13,521	11,598
Savannah.....	37,854	55,670	37,911	20,458	31,154	36,321
Charleston, &c.	9,333	22,224	23,793	10,556	21,314	15,953
Wilmington, &c.	10,363	11,634	7,623	4,759	6,840	6,084
Norfolk.....	32,970	28,737	32,812	13,208	16,393	22,043
N. News, &c.	1,149	417	848	11,537	13,417	13,989
All others.....	41,427	34,448	22,850	18,292	39,219	13,683
Tot. this wk.	362,880	366,267	310,522	223,949	312,797	260,140
Since Sept. 1	1,503,922	5,265,306	4,737,038	3,368,342	5,136,098	4,157,260

The exports for the week ending this evening reach a total of 295,671 bales, of which 165,005 were to Great Britain, 46,517 to France and 84,149 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Dec. 23, 1898.				From Sept. 1, 1898, to Dec. 23, 1898.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	68,551	13,518	24,875	106,944	709,137	245,377	277,117	1,231,631
Tex. City, &c.			247	247	11,802		7,099	18,901
New Orleans.....	32,577	24,060	16,934	63,171	350,049	144,208	244,285	738,543
Mobile.....	8,646			8,646	97,123		8,071	105,793
Pensacola.....			3,106	3,106	51,497	2,949	48,575	103,961
Savannah.....	7,813	7,535	5,400	19,948	48,330	27,970	358,570	434,873
Brunswick.....	21,082			21,082	106,534		50,060	156,594
Charleston.....	11,180		10,573	21,753	59,314		120,613	179,927
Port Royal.....					18,138			18,138
Wilmington.....			9,042	9,042	105,217		183,767	298,984
Norfolk.....	7,630		190	7,820	18,900		13,340	32,140
N't News, &c.	825			825	17,560			17,560
New York.....	4,763	1,104	3,447	9,314	123,324	12,895	103,347	239,470
Boston.....	7,942		100	8,042	157,181		990	158,110
Baltimore.....	1,100		11,235	12,335	54,110	300	48,173	102,583
Philadelphia.....	451			451	10,841			10,841
San Fran., &c.	3,065			3,065	6,870		15,111	21,990
Total.....	165,005	46,517	84,149	295,671	1,930,759	439,708	1,427,562	3,840,029
Total, 1897.....	114,817	42,775	124,028	281,620	1,670,508	444,470	1,422,337	3,577,314

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 23 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	23,804	16,440	39,827	2,228	82,299
Galveston.....	88,347	39,954	32,754	8,571	169,686
Savannah.....	None	None.	15,000	None.	15,000
Charleston.....	5,300	None.	7,000	1,000	13,300
Mobile.....	20,000	None.	8,000	None.	28,000
Norfolk.....	5,000	None.	10,000	43,000	63,000
New York.....	4,000	300	2,000	None.	6,300
Other ports.....	20,000	None.	15,000	None.	35,000
Total 1898.....	166,491	57,194	129,581	59,799	413,065
Total 1897.....	114,516	13,927	118,245	31,376	283,064
Total 1896.....	158,958	21,646	111,560	16,464	308,628

Speculation in cotton for future delivery has been less active and there has been a gradual sagging of prices. Owing to the near approach of the holiday season there has been a falling off in the demand from outsiders for investment account. More favorable weather at the South for picking and a freer movement of the crop also have had their influence in checking the demand and weakening values. The demand for actual cotton at the South has continued fairly brisk from domestic spinners, but there has been something of a falling off in the export demand, with the result that the offerings from the South have been a little freer, and at slightly easier prices. This also has had its influence against values, as have quiet and easier foreign advices. To-day the market opened steadier in response to slightly better foreign advices than had been generally expected. Subsequently, however, under moderate offerings prompted by the full movement of the crop for the week values weakened a few points. The close was steady at a net loss in prices for the day of 2 points. Cotton on the spot has been quiet but steady. To day prices were advanced 1-16c. closing at 5 1/8c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	c. 1 1/2 on	Good Ordinary.....	c. 1 1/2 off
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3/4 on	Strict Middling Stained.....	7/32 off
Good Middling.....	3/4 on	Middling Stained.....	7/16 off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7/16 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	3/4 off		

On this basis the official prices for a few of the grades for the past week—Dec. 16 to Dec. 23—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Good Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5	5	5	5	5	5 1/16
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/16
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Strict Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Good Middling Tinged.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8

The quotations for middling upland at New York on Dec. 23 for each of the past 33 years have been as follows.

1898.....c. 5 1/8	1890.....c. 9 1/8	1882.....c. 10 1/8	1874.....c. 14 1/4
1897.....c. 5 1/8	1889.....c. 10 1/4	1881.....c. 12	1873.....c. 16
1896.....c. 5 1/8	1888.....c. 10 1/4	1880.....c. 11 1/8	1872.....c. 20 1/4
1895.....c. 5 1/8	1887.....c. 10 1/4	1879.....c. 12 1/4	1871.....c. 20 1/4
1894.....c. 5 1/8	1886.....c. 9 1/8	1878.....c. 9 1/8	1870.....c. 15 1/4
1893.....c. 7 1/8	1885.....c. 9 1/4	1877.....c. 11 1/8	1869.....c. 25 1/4
1892.....c. 9 1/8	1884.....c. 11 1/4	1876.....c. 12 1/4	1868.....c. 25
1891.....c. 7 1/8	1883.....c. 10 1/4	1875.....c. 13 1/4	1867.....c. 15 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet.....	Steady.....				
Monday.....	Quiet.....	Steady.....			1,700	1,700
Tuesday.....	Quiet.....	Quiet & st'dy		112		112
Wednesday.....	Quiet.....	Steady.....		400		400
Thursday.....	Firm.....	Steady.....		413	100	513
Friday.....	Steady at 1 1/8 ad.	Steady.....		546		546
Total.....				1,190	3,200	4,390

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Dec. 17 to Dec. 23	Dec. 23	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
December—	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
January—	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01
February—	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02
March—	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03
April—	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
May—	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05
June—	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06
July—	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07
August—	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08
September—	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09
October—	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10
November—	5.11	5.11	5.11	5.11	5.11	5.11	5.11	5.11
December—	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12
January—	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13
February—	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14
March—	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15
April—	5.16	5.16	5.16	5.16	5.16	5.16	5.16	5.16
May—	5.17	5.17	5.17	5.17	5.17	5.17	5.17	5.17
June—	5.18	5.18	5.18	5.18	5.18	5.18	5.18	5.18
July—	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19
August—	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20
September—	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21
October—	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22
November—	5.23	5.23	5.23	5.23	5.23	5.23	5.23	5.23
December—	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24
January—	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
February—	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26
March—	5.27	5.27	5.27	5.27	5.27	5.27	5.27	5.27
April—	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
May—	5.29	5.29	5.29	5.29	5.29	5.29	5.29	5.29
June—	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30
July—	5.31	5.31	5.31	5.31	5.31	5.31	5.31	5.31
August—	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.32
September—	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
October—	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.34
November—	5.35	5.35	5.35	5.35	5.35	5.35	5.35	5.35
December—	5.36	5.36	5.36	5.36	5.36	5.36	5.36	5.36
January—	5.37	5.37	5.37	5.37	5.37	5.37	5.37	5.37
February—	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38
March—	5.39	5.39	5.39	5.39	5.39	5.39	5.39	5.39
April—	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40
May—	5.41	5.41	5.41	5.41	5.41	5.41	5.41	5.41
June—	5.42	5.42	5.42	5.42	5.42	5.42	5.42	5.42
July—	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43
August—	5.44	5.44	5.44	5.44	5.44	5.44	5.44	5.44
September—	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45
October—	5.46	5.46	5.46	5.46	5.46	5.46	5.46	5.46
November—	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47
December—	5.48	5.48	5.48	5.48	5.48	5.48	5.48	5.48
January—	5.49	5.49	5.49	5.49	5.49	5.49	5.49	5.49
February—	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
March—	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51
April—	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52
May—	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53
June—	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54
July—	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55
August—	5.56	5.56	5.56	5.56	5.56	5.56	5.56	5.56
September—	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57
October—	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58
November—	5.59	5.59	5.59	5.59	5.59	5.59	5.59	5.59
December—	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60
January—	5.61	5.61	5.61	5.61	5.61	5.61	5.61	5.61
February—	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62
March—	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63
April—	5.64	5.64	5.64	5.64	5.64	5.64	5.64	5.64
May—	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65
June—	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
July—	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67
August—	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68
September—	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69
October—	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70
November—	5.71	5.71	5.71	5.71	5.71	5.71	5.71	5.71
December—	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72
January—	5.73	5.73	5.73	5.73	5.73	5.73	5.73	5.73
February—	5.74	5.74	5.74	5.74	5.74	5.74	5.74	5.74
March—	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
April—	5.76	5.76	5.76	5.76	5.76	5.76	5.76	5.76
May—	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77
June—	5.78	5.78	5.78	5.78	5.78	5.78	5.78	5.78
July—	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79
August—	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80
September—	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81
October—	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82
November—	5.83	5.83	5.83	5.83	5.83	5.83	5.83	5.83
December—	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84
January—	5.85	5.85	5.85	5.85	5.85	5.85	5.85	5.85
February—	5.86	5.86	5.86	5.86	5.86	5.86	5.86	5.86
March—	5.87	5.87	5.87	5.87	5.87	5.87	5.87	5.87
April—	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88
May—	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89
June—	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90
July—	5.91	5.91	5.91	5.91	5.91	5.91	5.91	5.91
August—	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92
September—	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93
October—	5.94	5.94	5.94	5.94	5.94	5.94	5.94	5.94
November—	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95
December—	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96
January—	5.97	5.97	5.97	5.97	5.97	5.97	5.97	5.97
February—	5.98	5.98	5.98	5.98	5.98	5.98	5.98	5.98
March—	5.99	5.99	5.99	5.99	5.99	5.99	5.99	5.99
April—	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1898.	1897.	1898.	1898.
Stock at Liverpool.....bales.	1,256,000	770,000	912,000	1,000,000
Stock at London.....	5,000	7,000	5,000	5,000
Total Great Britain stock.	1,261,000	777,000	917,000	1,005,000
Stock at Hamburg.....	13,000	8,000	17,000	21,000
Stock at Bremen.....	290,000	212,000	147,000	207,000
Stock at Amsterdam.....	2,000	2,000	6,000	8,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	7,000	7,000	9,000	16,000
Stock at Havre.....	213,000	205,000	179,000	293,000
Stock at Marseilles.....	4,000	4,000	5,000	5,000
Stock at Barcelona.....	34,000	56,000	49,000	61,000
Stock at Genoa.....	40,000	19,000	38,000	36,000
Stock at Trieste.....	10,000	4,000	14,000	16,000

	1898.	1897.	1898.	1898.
Total Continental stocks.....	613,300	517,300	484,200	663,200
Total European stocks.....	1,874,300	1,294,300	1,383,200	1,668,200
India cotton afloat for Europe.....	24,000	12,000	44,000	73,000
Amer. cotton afloat for Europe.....	921,000	954,000	730,000	516,000
Egypt, Brazil, &c., afloat for Europe.....	59,000	49,000	43,000	82,000
Stock in U. S. interior towns.....	1,247,187	1,182,252	1,370,546	1,137,578
Stock in U. S. interior towns.....	738,178	641,849	588,007	598,822
United States exports to-day.....	52,468	43,728	3,104	14,714

Total visible supply.....5,015,133 4,175,129 4,161,857 4,092,314

Of the above, totals of American and other descriptions are as follows:

	1898.	1897.	1898.	1898.
American—				
Liverpool stock.....bales.	1,158,000	657,000	788,000	850,000
Continental stocks.....	566,000	477,000	388,000	598,000
American afloat for Europe.....	921,000	954,000	730,000	516,000
United States stock.....	1,347,187	1,182,252	1,370,546	1,137,578
United States interior stocks.....	738,178	641,849	588,007	598,822
United States exports to-day.....	52,468	43,728	3,104	14,714
Total American.....	4,782,833	3,955,829	3,845,657	3,717,114
East Indian, Brazil, &c.—				
Liverpool stock.....	98,000	113,000	144,000	150,000
London stock.....	5,000	5,000	7,000	5,000
Continental stocks.....	47,300	40,300	73,300	82,200
India afloat for Europe.....	24,000	12,000	44,000	73,000
Egypt, Brazil, &c., afloat.....	59,000	49,000	43,000	82,000
Total East India, &c.....	234,300	219,300	318,300	372,200
Total American.....	4,782,833	3,955,829	3,845,657	3,717,114
Total visible supply.....	5,015,133	4,175,129	4,161,857	4,092,314
Middling Upland, Liverpool.....	37 d.	37 d.	45 d.	45 d.
Middling Upland, New York.....	5 c.	5 c.	7 c.	8 c.
Egypt Good Brown, Liverpool.....	54 d.	47 d.	51 d.	61 d.
Peruv. Rough Good, Liverpool.....	64 d.	64 d.	61 d.	67 d.
Broad Fine, Liverpool.....	32 d.	34 d.	31 d.	44 d.
Tinnevely Good, Liverpool.....	31 d.	31 d.	44 d.	49 d.

The imports into Continental ports the past week have been 164,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 840,004 bales as compared with the same date of 1897, a gain of 853,376 bales over the corresponding date of 1896 and an excess of 923,809 bales over 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

Movement to December 23, 1898.				Movement to December 24, 1897.			
TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.	
	This week.	Since Sept. 1, '98.	This week.	This week.	Since Sept. 1, '97.	This week.	
Euclid, ALABAMA.....	811	14,467	781	1,190	19,131	1,001	
Montgomery, ".....	7,016	121,949	1,023	8,782	181,082	7,576	
Seima, ".....	3,064	4,256	1,054	1,433	41,669	4,706	
Arkansas, ARKANSAS.....	1,000	1,000	1,000	1,000	1,000	1,000	
Little Rock, ".....	9,775	126,475	8,108	28,751	140,332	1,003	
Albany, ".....	1,000	27,502	1,000	4,821	33,225	1,840	
Georgia, GEORGIA.....	3,473	59,989	1,809	1,954	69,568	6,000	
Atlanta, ".....	5,616	115,051	3,053	23,081	167,331	11,285	
Augusta, ".....	11,941	231,259	8,042	49,453	12,921	17,746	
Colombus, ".....	3,422	45,545	1,699	6,931	28,510	11,285	
Macon, ".....	3,200	45,922	1,469	4,000	53,201	2,831	
Louisiana, LOUISIANA.....	2,200	41,679	2,214	5,320	63,473	2,237	
Shreveport, ".....	3,713	1,439	10,243	5,140	4,223	2,736	
Greenville, ".....	7,524	161,246	2,400	28,485	102,519	2,743	
Greenwood, ".....	3,265	49,990	1,773	5,544	102,519	2,743	
Meridian, ".....	2,987	97,724	850	11,723	1,946	1,946	
Natchez, ".....	4,530	31,705	1,519	7,987	27,581	1,600	
Vicksburg, ".....	4,194	39,749	2,009	12,052	54,910	3,511	
Yazoo City, ".....	3,851	82,658	2,512	19,789	46,364	3,311	
St. Louis, MISSOURI.....	52,976	549,985	51,981	774,166	58,959	2,438	
Charlottesville, ".....	1,177	17,152	1,177	38,540	512,597	35,179	
Raleigh, ".....	855	17,152	857	1,813	17,919	1,166	
Greensboro, ".....	18,176	17,152	18,176	12,579	18,748	725	
Cincinnati, OHIO.....	18,176	17,152	18,176	12,579	18,748	725	
St. Louis, ".....	18,176	17,152	18,176	12,579	18,748	725	
Memphis, TENNESSEE.....	38,753	473,141	35,022	153,730	412,682	610	
Nashville, ".....	951	16,652	443	8,052	20,385	2,717	
Brenham, TEXAS.....	1,814	78,195	2,809	3,698	105,097	2,350	
Dallas, ".....	896	79,166	4,656	1,679	30,589	2,672	
Houston, ".....	108,456	1,077,224	112,389	189,654	57,692	1,778	
Paris, ".....	2,111	69,273	3,769	4,938	1,224,732	5,997	
Total, 31 towns.....	311,995	4,747,940	291,197	737,178	2,235,357	4,021,149	
				320,532	611,845		

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 23	LOSING QUOTATIONS FOR MIDDLING COTTON				
	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston...	5½	5½	5½	5½	5½
New Orleans...	5½	5½	5½	5½	5½
Mobile...	5½	5½	5½	5½	5½
Savannah...	5½	5½	5½	5½	5½
Charleston...	5½	5½	5½	5½	5½
Wilmington...	5½	5½	5½	5½	5½
Norfolk...	5½	5½	5½	5½	5½
Boston...	5½	5½	5½	5½	5½
Baltimore...	5½	5½	5½	5½	5½
Philadelphia...	5½	5½	5½	5½	5½
Augusta...	5½	5½	5½	5½	5½
Memphis...	5½	5½	5½	5½	5½
St. Louis...	5½	5½	5½	5½	5½
Houston...	5½	5½	5½	5½	5½
Cincinnati...	5½	5½	5½	5½	5½
Louisville...	5½	5½	5½	5½	5½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5½	Columbus, Miss.	5½	Nashville.....	5½
Atlanta.....	5½	Eufaula.....	5½	Natchez.....	5
Charlotte.....	5½	Little Rock.....	5	Raleigh.....	5
Columbus, Ga.	5½	Montgomery.....	5½	Shreveport.....	4½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
Nov. 18.....	416,642	411,309	315,717	637,333	503,190	502,464	428,199	472,144	359,915
" 25.....	422,057	396,053	313,536	683,330	559,421	580,031	468,144	453,384	341,073
Dec. 2.....	394,897	400,835	305,902	708,270	589,083	558,918	419,847	450,497	304,789
" 9.....	362,903	367,098	278,463	709,639	613,393	568,732	394,537	391,278	268,332
" 16.....	331,873	329,275	317,175	718,060	639,324	575,781	347,314	415,336	334,174
" 23.....	362,480	366,767	310,572	738,175	641,949	588,007	352,978	368,792	322,748

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 6,137,981 bales; in 1897 were 5,832,079 bales; in 1896 were 5,204,451 bales.

2.—That although the receipts at the outports the past week were 332,830 bales, the actual movement from plantations was 332,973 bales, the balance going to in-rece stocks at interior towns. Last year receipts from the plantations for the week were 368,792 bales and for 1896 they were 322,748 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that over the greater portion of the South higher temperature has prevailed, with rain in most localities. Unfavorable weather has interfered with the gathering and marketing of cotton.

Galveston, Texas.—There have been showers on two days of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 54, the highest 63 and lowest 45.

Palatine, Texas.—We have had heavy rain on three days during the week, to the extent of three inches and eighty hundredths. The thermometer has averaged 50, the highest being 68 and the lowest 32.

San Antonio, Texas.—Rain has fallen on two days of the week, the rainfall being seventy six hundredths of an inch. Minimum temperature 40. Average thermometer 64, highest 80, lowest 48.

Corpus Christi, Texas.—We have had rain on two days during the week to the extent of fifty-six hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 43.

New Orleans, Louisiana.—There has been rain on two days during the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—Rain has fallen on three days of the week, to the extent of one inch and fifty-six hundredths. The thermometer has averaged 54 and ranged from 40 to 70.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation reaching one inch and thirty hundredths. The thermometer has ranged from 30 to 78, averaging 52.

Greenville, Mississippi.—The weather has been clear most of the week. Rainfall light.

Vicksburg, Mississippi.—We have had rain on two days during the week, to the extent of one inch and forty nine hundredths. The thermometer has averaged 55, the highest being 68-3 and the lowest 37-5.

Helen, Arkansas.—The weather was warmer until to-day. We have had showers on three days during the week to the extent of one inch and eighty-five hundredths. The thermometer has ranged from 37 to 58, averaging 49.

Memphis, Tennessee.—Rain has fallen on two days during the week, the precipitation being one inch and eight hundredths. Average thermometer 51, highest 61, lowest 38.

Mobile, Alabama.—The weather has been more favorable lately in the interior and cotton picking is making some progress. There has been rain on four days of the week, the

rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 59, ranging from 42 to 70.

Montgomery, Alabama.—Roads are bad. We have had rain on two days during the week, the precipitation reaching one inch and nineteen hundredths. The thermometer has ranged from 39 to 76, averaging 58.

Selma, Alabama.—There has been rain on three days the past week to the extent of one inch. Average thermometer 56, highest 75 and lowest 33.

Savannah, Georgia.—We have had rain on six days during the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has ranged from 43 to 73, averaging 59.

Augusta, Georgia.—Rain has fallen on three days of the week, the rainfall reaching forty-six hundredths of an inch. Average thermometer 54, highest 72, lowest 37.

Charleston, South Carolina.—There has been rain on five days of the week, the precipitation reaching one inch and thirty seven hundredths. The thermometer has averaged 58, the highest being 71 and the lowest 39.

Stateburg, South Carolina.—It has rained lightly on five days of the week, to the extent of forty seven hundredths of an inch. The thermometer has averaged 47, ranging from 36 to 71.

Greenwood, South Carolina.—It has rained on four days of the week, with rainfall to the extent of one inch and thirteen hundredths. The thermometer has averaged 52.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall being ninety-four hundredths of an inch. Average thermometer 53, highest 70 and lowest 22.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 15, 1898, and December 16, 1897.

	Dec. 22 '98.	Dec. 23 '97.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4-5
Memphis.....	Above zero of gauge.	5-8
Nashville.....	Above zero of gauge.	8-1
Shreveport.....	Above zero of gauge.	3-8
Vicksburg.....	Above zero of gauge.	9-9

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 23, and for the season from Sept. 1 to Dec. 22 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	58,000	259,000	30,000	113,000	38,000	288,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....	.....	3,000	3,000	1,000	41,000	42,000
1897.....	1,000	1,000	2,000	1,000	18,000	19,000
1896.....	2,000	.....	2,000	4,000	91,000	95,000
Calcutta—						
1898.....	.....	.....	.....	2,000	10,000	12,000
1897.....	.....	1,000	1,000	2,000	6,000	8,000
1896.....	.....	.....	.....	3,000	9,000	12,000
Madras—						
1898.....	.....	2,000	2,000	2,000	11,000	13,000
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	.....	2,000	2,000	9,000	12,000	21,000
All others—						
1898.....	.....	1,000	1,000	4,000	38,000	40,000
1897.....	.....	.....	.....	7,000	18,000	25,000
1896.....	.....	.....	.....	10,000	28,000	38,000
Total all—						
1898.....	.....	6,000	6,000	9,000	98,000	107,000
1897.....	1,000	2,000	3,000	12,000	47,000	59,000
1896.....	2,000	2,000	4,000	26,000	140,000	166,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since September 1 show an excess of 48,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 21	1893.		1897.		1898.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)...						
This week.....	300,000		310,000		230,000	
Since Sept. 1.....	3,353,000		3,894,000		3,845,000	
Exports (bales).....						
To Liverpool.....	19,000	138,000	14,000	155,000	7,000	175,000
To Continent.....	6,000	122,000	10,000	141,000	7,000	131,000
Total Europe.....	25,000	260,000	24,000	296,000	14,000	306,000

* A cantar is 93 pounds.

Of which to America in 1898, 10,373 bales; in 1897, 17,211 bales; in 1896, 15,249 bales.

This statement shows that the receipts for the week ending Dec. 21 were 300,000 cantars and the shipments to all Europe 35,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and steady for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1898.						1897.					
32s. Oop.		8 1/2 lbs. Shirts.		Cotton Mid.		32s. Oop.		8 1/2 lbs. Shirts.		Cotton Mid.	
Total.		to 1/2 in.		Upids		Total.		to 1/2 in.		Upids	
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Nv. 18	59 1/2	58 3/4	4 1/2	58 3/4	3 3/4	51 1/2	50 7/8	4 1/2	50 7/8	3 3/4	30 3/4
" 25	59 1/2	58 3/4	4 1/2	58 3/4	3 3/4	51 1/2	50 7/8	4 1/2	50 7/8	3 3/4	30 3/4
Dec. 2	59 1/2	58 3/4	4 1/2	58 3/4	3 3/4	51 1/2	50 7/8	4 1/2	50 7/8	3 3/4	30 3/4
" 9	59 1/2	58 3/4	4 1/2	58 3/4	3 3/4	51 1/2	50 7/8	4 1/2	50 7/8	3 3/4	30 3/4
" 16	59 1/2	58 3/4	4 1/2	58 3/4	3 3/4	51 1/2	50 7/8	4 1/2	50 7/8	3 3/4	30 3/4
" 23	59 1/2	58 3/4	4 1/2	58 3/4	3 3/4	51 1/2	50 7/8	4 1/2	50 7/8	3 3/4	30 3/4

JUTE BUTTS, BAGGING, &c.—Transactions in jute bagging have been very light during the week under review but prices are unchanged, the close to-night being at 5 1/2 c. for 1 1/2 lbs. and 6 1/4 c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/4 c. for 1 1/2 lbs. and 6 1/2 c. for 2 lbs., f. o. b. at New York. Jute butts continue very dull at 90 c. for paper quality and 1 1/2 c. for mixing.

NEW ORLEANS COTTON EXCHANGE.—At a meeting held on Wednesday, December 7, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his twenty-ninth consecutive term. The following standing committees to serve during the ensuing year were also appointed: Supervision—C. H. Mingo, Chairman, W. F. Hardie, H. R. Labouisse, E. Burneman, A. Lionnet. Finance—Maurice Stern, Chairman, H. C. Ludlow and S. Hyman.

—Mr. Walter T. Miller, a member of the New York Cotton Exchange since its organization, and for many years past its Treasurer, has this week placed himself in an enviable position. In 1888 Mr. Miller was forced to suspend by the failure of several firms with which he had dealings; but a compromise with his creditors was made and he resumed business. Mr. Miller at the time expressed the wish eventually to discharge his obligations in full if ever in condition to do it. He has since then been so far prospered as to be able this week to celebrate Christmas by carrying out his desire. On Monday he mailed checks covering the full balance of his indebtedness to all those to whom he owed money at the time of the failure. Mr. Miller has secured a very promising basis for an extremely happy new year, and we wish with all our heart that it may be his portion.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are given.

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1898.	1897.	1898.	1897.
United Kingdom.....yards	553,417	904,616	8,827,073	7,559,834
France.....	938	102	30,614	608,368
Germany.....	13,168	169,205	259,915	1,388,010
Other countries in Europe.....	32,418	138,469	1,192,447	815,016
British North America.....	711,363	597,496	15,330,370	13,371,550
Central American States and British Honduras.....	1,125,037	300,535	9,158,046	8,840,611
Mexico.....	631,400	47,359	6,036,778	4,907,142
Santo Domingo.....	304,534	205,975	2,708,838	1,376,018
Cuba.....	173,064	38,468	249,062	106,944
Puerto Rico.....	57,983	1,206	61,408	64,877
Other W. Indies and Bermuda.....	1,172,554	1,534,975	10,601,384	11,050,626
Argentina Republic.....	345,194	110,922	2,039,731	1,448,268
Brazil.....	772,307	745,185	7,671,993	6,595,456
United States of Colombia.....	432,061	542,933	5,081,692	5,188,756
Other countries in S. America.....	1,474,774	2,009,986	25,444,910	16,017,292
China.....	11,700,313	3,847,850	131,488,000	12,675,022
British East Indies.....	563,391	1,567,101	6,006,842	6,604,196
Hong Kong.....	90,772	33,115	428,118	161,244
Japan.....	47,376	900	600,458	2,398,945
Brit. Posses in Australasia.....	81,548	1,366	1,366,296	635,025
Other Asia and Oceania.....	3,279,503	2,312,542	24,885,108	13,247,944
Africa.....	806,109	2,633,982	8,580,239	13,717,310
Other countries.....	17,186	69,896	69,896	114,771
Total yards of above.....	27,589,595	18,253,382	268,705,974	252,964,015
Total values of above.....	\$1,360,403	\$928,541	\$18,768,660	\$13,119,565
Value per yard.....	\$0.0472	\$0.0504	\$0.0705	\$0.0518
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$30,391	\$25,238	\$346,549	\$388,269
France.....	102	102	4,877	6,852
Germany.....	11,582	11,847	147,284	311,520
Other countries in Europe.....	11,438	5,558	87,596	37,471
British North America.....	152,539	123,426	1,536,296	1,309,730
Central American States and British Honduras.....	17,662	6,631	182,852	177,141
Mexico.....	30,584	27,507	309,161	249,649
Santo Domingo.....	2,975	940	18,854	18,618
Cuba.....	2,076	556	14,109	14,247
Puerto Rico.....	1,047	191	1,878	2,499
Other W. Indies and Bermuda.....	10,652	8,799	88,524	71,118
Argentina Republic.....	5,076	1,430	37,746	40,493
Brazil.....	2,608	4,384	34,975	48,672
United States of Colombia.....	4,960	2,443	33,135	42,800
Other countries in S. America.....	4,960	1,436	36,876	36,899
China.....	1,718	236	14,616	18,318
British East Indies.....	497	102	2,976	1,977
Hong Kong.....	3,108	1,130	14,921	7,400
British Australasia.....	10,538	11,119	148,230	149,065
Other countries in Asia and Oceania.....	17,461	24,090	285,017	257,791
Africa.....	6,553	2,804	66,418	50,488
Other countries.....	39	32	4,936	5,748
Total value of other manufac.	\$327,900	\$264,794	\$3,390,642	\$2,143,158
Value of.....	\$1,688,303	\$1,193,335	\$12,159,302	\$15,262,723

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1898 and 1897, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread		Cloth.				Total of All.	
	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.
	Lbs.	Lbs.	Fds.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	23,841	21,181	449,974	447,452	86,037	85,500	109,878	106,687
February.....	23,353	19,909	410,715	363,919	78,531	69,541	101,914	98,492
March.....	27,451	24,839	498,395	454,332	94,894	83,008	122,347	107,847
Total 1st quar.....	74,645	65,929	1,359,084	1,265,703	259,468	238,056	334,140	304,016
April.....	23,335	22,023	393,945	346,872	70,526	68,286	93,881	88,909
May.....	22,689	22,756	390,603	387,237	74,685	73,997	97,314	98,763
June.....	23,187	20,718	408,352	354,749	75,076	67,790	101,266	88,508
Total 2d quar.....	69,151	65,497	1,192,901	1,088,845	220,287	209,073	292,411	274,170
July.....	19,616	23,453	449,231	408,900	85,895	77,757	105,511	101,210
August.....	20,541	23,701	430,546	437,456	84,101	83,565	104,642	107,295
September.....	19,811	21,508	428,243	379,406	81,882	71,165	101,693	92,763
Total 3d quar.....	59,968	68,762	1,317,330	1,216,701	251,938	232,517	311,846	301,269
October.....	24,253	24,234	446,899	390,514	85,446	74,631	106,702	98,885
November.....	22,325	27,952	427,523	432,146	81,832	82,581	104,117	110,583
Stockings and socks.....							798	886
Sundry articles.....							22,258	23,770
Total exports of cotton manufactures.....							1,175,312	1,113,459

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,175,312,000 lbs. of manufactured cotton, against 1,113,459,000 lbs. last year, or an increase of 61,853,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

EXPORTS OF COTTON GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1898.	1897.	1896.	1898.	1897.	1896.
East Indies.....	205,821	215,302	180,827	2,167,492	1,836,974	2,110,838
Turkey, Egypt and Africa.....	73,829	89,418	66,171	730,383	770,309	681,245
China and Japan.....	27,472	27,497	36,647	536,106	513,171	597,308
Europe (except Turkey).....	22,993	22,067	22,738	269,548	255,503	285,210
South America.....	49,415	39,499	41,555	490,034	431,494	560,748
North America.....	21,537	18,579	23,448	201,845	237,600	259,613
Portugal and Egypt.....	26,796	26,523	29,115	320,762	348,116	357,357
All other countries.....						
Total yards.....	427,893	432,146	397,483	4,716,930	4,374,050	4,768,559
Total value.....	\$3,577	\$3,951	\$3,853	\$43,352	\$41,895	\$46,940
Yarns—Lbs. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1898.	1897.	1896.	1898.	1897.	1896.
Holland.....	1,914	3,746	2,927	30,434	32,402	50,249
Germany.....	3,933	3,332	3,988	38,259	40,931	40,191
China and Japan.....	4,090	4,687	3,858	49,688	46,361	40,895
East Indies.....	3,829	3,807	3,974	42,124	45,874	48,563
South America.....	2,065	3,196	1,513	28,963	31,317	30,687
North America.....	2,589	3,177	2,155	28,198	36,569	20,160
All other countries.....	1,480	1,761	1,528	15,178	15,433	15,713
Total lbs.....	19,857	25,582	19,381	225,850	229,870	226,695
Total value.....	\$790	\$970	\$816	\$19,199	\$19,663	\$20,330

GALVESTON COTTON EXCHANGE.—CHANGE IN RULES.—The board of directors of the Galveston Cotton Exchange at a recent meeting adopted the following: "Resolved, That Rule 5 be repealed; effective on and after Dec. 15, 1898."

The rule referred to reads as follows:

Section 1. After cotton has been examined and passed upon by the broker or agent of the buyer, no claim shall be made against the seller for any irregularities whatever; and in consideration of such guaranty and exemption from reclamation the seller shall pay to the buyer or his broker, 5 cents per bale on the cotton passed by the broker or agent of the buyer.

Sec. 2. Irregular cotton shall be sold with all faults, and the seller shall pay to the buyer no guaranty fee against such reclamations.

NEW ENGLAND MILL SITUATION.—The Farmersville Cotton Mills, Millbury, Mass., have resumed operations in full after a shut-down of a month. It is reported from Fall River that twenty-five mills manufacturing narrow goods have entered into an agreement by which the output of these goods will be handled somewhat after the plan adopted by the producers of wide goods.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1898, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1898.	1897.	1896.	1895.	1894.	1893.
Sept'mb'r.....	697,784	786,702	912,486	383,886	518,762	377,408
October.....	1,735,660	1,424,907	1,468,516	1,202,464	1,622,664	1,311,279
November.....	1,861,619	1,776,907	1,286,251	912,759	1,607,662	1,272,776
Total.....	4,295,063	3,988,516	3,667,253	2,499,105	3,749,088	2,961,543
Percent of tot. port receipts Nov. 30.....	45.67	53.80	46.32	47.57	49.50	

This statement shows that up to November 30 the receipts at the ports this year were 303,547 bales more than in 1897 and 637,810 bales greater than in 1896. By adding to the totals to Nov. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1898.	1897.	1896.	1895.	1894.	1893.
To, Nov. 30	4,298,065	3,988,516	3,667,253	2,499,105	3,749,098	2,961,433
Dec. 1....	48,583	45,164	43,031	8.	44,421	32,197
" 2....	65,555	51,816	32,355	36,184	8.	47,377
" 3....	52,483	57,166	31,561	42,371	73,601	8.
" 4....	8.	57,525	43,623	37,918	59,163	68,146
" 5....	74,140	8.	37,894	25,312	45,495	50,866
" 6....	75,997	54,484	8.	46,661	48,917	45,121
" 7....	57,089	65,636	45,105	36,760	79,782	43,841
" 8....	46,497	50,733	45,941	8.	46,934	57,752
" 9....	87,162	49,534	48,937	41,420	8.	43,956
" 10....	39,897	89,186	34,535	42,642	62,700	8.
" 11....	8.	57,163	66,068	41,454	53,338	62,227
" 12....	64,513	8.	49,736	25,638	55,866	54,175
" 13....	71,516	72,520	8.	43,100	50,182	42,579
" 14....	53,766	73,825	63,410	32,558	94,096	42,175
" 15....	49,370	61,051	67,270	8.	49,421	55,280
" 16....	59,811	52,109	46,269	42,559	8.	38,532
" 17....	39,897	72,607	38,495	38,941	78,317	8.
" 18....	8.	57,638	61,966	28,999	61,034	52,744
" 19....	63,331	8.	51,954	28,599	47,856	61,995
" 20....	69,243	61,791	8.	51,127	48,036	46,983
" 21....	60,096	83,585	60,365	34,958	74,631	35,041
" 22....	43,873	47,236	62,447	8.	56,717	56,680
" 23....	85,940	41,306	42,666	42,627	8.	41,345
Total ..	5,503,922	5,190,645	4,643,951	3,221,873	4,880,018	3,938,465
Percent of total port receipts Dec. 23....	59.82	68.13	59.99	61.91	65.82	

This statement shows that the receipts since Sept. 1 up to to-night are now 313,277 bales more than they were to the same day of the month in 1897 and 859,971 bales greater than they were to the same day of the month in 1896. We add to the table the percentages of total port receipts which had been received to Dec. 23 in each of the years named.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer and rainfall in August, September, October and November for six years, 1893 to 1898.

Thermometer Averages.	August.			September.			October.	
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WEATHER RECORD FOR NOVEMBER.—Below we give the thermometer and rainfall record for the month of November and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, at those points they are from records kept by our own agents.

Thermometer	August.			September.			October.			November.		
	1896.	1897.	1898.	1896.	1897.	1898.	1896.	1897.	1898.	1896.	1897.	1898.
VIRGINIA.												
Highest....	94.0	99.0	98.1	99.0	95.0	99.0	94.0	85.0	77.0	78.0	79.0	79.0
Lowest....	69.0	66.0	64.0	69.0	65.0	69.0	64.0	65.0	69.0	69.0	69.0	69.0
Average....	80.0	79.0	79.0	74.0	79.0	71.0	68.0	74.0	69.0	69.0	69.0	69.0
N. CAROLINA.												
Wilmington.												
Highest....	90.0	93.0	95.0	91.0	84.0	94.0	84.0	89.0	80.0	76.0	76.0	80.0
Lowest....	70.0	69.0	69.0	70.0	65.0	74.0	64.0	65.0	61.0	54.0	57.0	60.0
Average....	79.0	78.0	79.0	76.0	73.0	74.0	64.0	65.0	61.0	54.0	57.0	60.0
Weldon.												
Highest....	93.0	98.0	101.0	92.0	90.0	96.0	84.0	87.0	78.0	74.0	77.0	78.0
Lowest....	73.0	73.0	77.0	74.0	69.0	77.0	60.0	63.0	55.0	45.0	54.0	53.0
Average....	77.0	75.0	79.0	73.0	70.0	73.0	60.0	64.0	59.0	48.0	51.0	55.0
Charlotte.												
Highest....	93.0	95.0	97.0	90.0	87.0	90.0	84.0	89.0	80.0	73.0	73.0	78.0
Lowest....	70.0	69.0	69.0	70.0	65.0	70.0	60.0	63.0	55.0	45.0	54.0	53.0
Average....	77.0	75.0	79.0	73.0	70.0	73.0	60.0	64.0	59.0	48.0	51.0	55.0
Raleigh.												
Highest....	93.0	95.0	94.0	90.0	89.0	90.0	84.0	89.0	80.0	73.0	73.0	78.0
Lowest....	70.0	69.0	69.0	70.0	65.0	70.0	60.0	63.0	55.0	45.0	54.0	53.0
Average....	77.0	75.0	79.0	73.0	70.0	73.0	60.0	64.0	59.0	48.0	51.0	55.0
Morrisville.												
Highest....	88.0	84.0	94.0	83.0	80.0	85.0	80.0	80				

Rainfall.	August.				September.				October.				November.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
Mobile.																
Rainfall, in	18.25	11.35	4.05	16.40	2.15	2.50	5	3.30	2.15	4.21	7	7.44	3.30	3.35		
Days rain.	29	10	15	15	5	5	5	5	5	5	5	14	5	14		
New Orleans.																
Rainfall, in	18.45	8.37	3.29	1.89	7.34	3.80			2.15	5.51	7	7.17	1.30	7.04		
Days rain.	16	11	4	7	5	5			5	5	5	14	5	14		
Birmingham.																
Rainfall, in	8.57	4.40	2.26	1.05	1.15	0.65			4.55	0.27	1.25	5.25	0.94	3.80		
Days rain.	16	16	7	7	3	3			5	5	5	12	5	8		
Flomence.																
Rainfall, in	4.34	3.82	2.95	2.05	0.00	1.75			2.23	2.07	1.33	3.59	1.59	6.27		
Days rain.	8	11	8	5	0	4			5	4	4	10	6	5		
LOUISIANA.																
New Orleans.																
Rainfall, in	6.24	3.12	3.31	18.90	5.19	5.25			1.77	2.40	5.14	5.17	3.35	2.82		
Days rain.	14	10	13	18	8	8			1	9	14	14	5	10		
Shreveport.																
Rainfall, in	2.91	1.35	0.75	5.42	1.11	3.59			3.44	3.67	5.64	4.28	2.15	1.08		
Days rain.	9	7	7	7	4	7			7	7	8	13	5	7		
Grd. Coteau.																
Rainfall, in	5.23	0.92	1.70	8.14	2.05	0.85			3.53	3.72	5.60	6.35	3.83	3.75		
Days rain.	16	11	8	10	5	5			8	8	8	13	5	9		
Liberty Hill.																
Rainfall, in	3.70	7.97	0.77	4.05	0.72	4.10			5.03	5.93	5.20	5.97	1.77	6.73		
Days rain.	9	8	6	10	4	4			5	5	5	7	4	5		
MISSISSIPPI.																
Columbus.																
Rainfall, in	2.45	6.20	1.21	5.45	0.05	1.24			2.97							

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit.	France	Ger.	Italy	Spain	Mexico	Japan	Total
New York	4,753	1,104	793	1,003	1,851	.....	.....	9,304
N. Orleans	22,577	24,860	8,287	3,173	4,474	.....	.....	63,171
Galveston	68,551	13,518	13,628	377	10,870	.....	.....	106,944
Cor. C. &c.	.....	.....	.....	.....	.....	247	.....	247
Mobile	8,646	.....	.....	.....	.....	.....	.....	8,646
Pensacola	7,313	7,235	.....	.....	3,108	.....	.....	17,656
Brunswick	21,022	.....	.....	.....	5,400	.....	.....	19,948
Charleston	11,130	.....	10,573	.....	.....	.....	.....	21,022
Wilmington	.....	.....	9,042	.....	.....	.....	.....	21,703
Norfolk	7,830	.....	190	.....	.....	.....	.....	9,042
N't News	825	.....	.....	.....	.....	.....	.....	7,820
Boston	7,942	.....	.....	.....	100	.....	.....	8,042
Baltimore	1,100	.....	10,935	300	.....	.....	.....	12,335
Phil'delphia	451	.....	.....	.....	.....	.....	.....	351
Port'd Me.	3,065	.....	.....	.....	.....	.....	.....	3,065

Total.....165,005 46,517 53,448 4,853 25,501 347 295,671

To Japan since September 1 shipments have been 15,111 bales from Pacific Coast.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BRINKBURN, steamer (Br.), Martin, from Galveston via Norfolk for Havre, with 8,995 bales of cotton, is ashore near Seilly. She is sunk in 90 feet of water aft, fore part resting on the rocks. A few bales of cotton are being saved from the cargo, which is washing ashore.

MIAMI, steamer, from Galveston, Dec. 14, for Boston and New York, arrived at Key West, Dec. 19, with cargo on fire. Damage is expected to be serious. The cargo consists of 6,000 bales of cotton.

WILLOWDEN, steamer (Br.), from Charleston, with 7,081 bales of cotton, while discharging her cargo at Bremen, Dec. 22, took fire in her main hold containing 1,000 bales of cotton; the fire is under control.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, aaked.d.	....	....	....	....	....	....
Do Jan. d.	301	231	281	281	281	251
Havre.....d.	401	401	401	401	401	401
Bremen.....d.	351	351	351	351	351	321
Hamburg.....d.	351	351	351	321	321	321
Amsterdam.....d.	351	351	351	351	351	351
Reval, v. Hamb.e.	501	501	501	501	501	501
Do v. Hull.....d.	441	431	431	421	421	421
Rotterdam.....d.	351	351	351	351	351	321
Genoa, Jan.....d.	401	401	401	431	431	431
Trieste, Jan.....d.	421	451	451	451	451	451
Antwerp.....d.	531	531	531	531	531	531
Ghent, v. Antwp.d.	311	311	311	311	311	311

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 2	Dec. 9	Dec. 16	Dec. 23
Sales of the week.....bales.	65,000	69,000	67,000	57,000
Of which exporters took.....	1,000	4,500	2,500	1,200
Of which speculators took.....	6,800	2,900	2,200	5,100
As to American.....	59,000	62,000	61,000	52,000
Actual export.....	79,000	108,000	81,000	82,000
Forwarded.....	973,000	1,113,000	1,158,000	1,258,000
Total stock—Estimated.....	878,000	1,022,000	1,059,000	1,158,000
Of which American—Estim'd.....	211,000	253,000	135,000	184,000
Total import of the week.....	195,000	239,000	112,000	171,000
Of which American.....	441,000	374,000	373,000	395,000
Amount afloat.....	440,000	373,000	372,000	394,000
Of which American.....	.....	.....	.....	.....

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Quiet.	Easier.	Fair business doing.	Quiet but steady.	Quiet.	Harden's.
Mid. Up'da.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sales.....	7,000	10,000	10,000	8,000	10,000	8,000
Spec. & exp.	1,500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Quiet.
Market, 4 P. M.	Quiet.	Steady.	Quiet but steady.	Steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 16 to Dec. 23.	12 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
December.....	3 02	3 02	3 01	3 01	3 01	3 02
Dec.-Jan.....	3 02	3 02	3 01	3 01	3 01	3 02
Jan.-Feb.....	3 03	3 03	3 02	3 02	3 01	3 03
Feb.-March.....	3 04	3 04	3 03	3 03	3 02	3 04
March-April.....	3 04	3 04	3 03	3 03	3 02	3 04
April-May.....	3 05	3 05	3 04	3 04	3 03	3 05
May-June.....	3 06	3 06	3 05	3 05	3 04	3 06
June-July.....	3 07	3 07	3 06	3 06	3 05	3 07
July-Aug.....	3 08	3 08	3 07	3 07	3 06	3 08
Aug.-Sept.....	3 08	3 08	3 07	3 07	3 06	3 08
Sept.-Oct.....	3 08	3 08	3 07	3 07	3 06	3 08
Oct.-Nov.....	3 08	3 08	3 07	3 07	3 06	3 08

BREADSTUFFS.

FRIDAY, December 23, 1898.

Only a limited volume of business has been transacted in the local market for wheat flour. Buyers as a rule have shown a disposition to hold back, the purchases made being confined to such supplies as have been needed to meet current wants. Advances received from the Western mills, however, have reported a fair business doing for both export and the home trade, and at slightly better prices than the local trade has been disposed to pay. Included in the business transacted during the week has been a fairly large line of winter straights, taken for export to Havana. Rye flour has been firmer, on light offerings. Buckwheat flour has been quiet, and under slightly freer offerings prices have weakened some. Corn-meal has been higher, in sympathy with the advance in the grain.

Speculation in wheat for future delivery has been only moderately active, and no decided changes have occurred in values. Immediately following our last there was a fractional decline in prices under weaker foreign advices, accompanied by a moderate number of selling orders. A freer movement of the crop in the Northwest also had its influence against values. Monday there was a recovery as foreign advices had turned stronger. Toward the close, however, realizing sales, prompted by a large increase in the visible supply, resulted in a slight reaction from the best prices of the day. Tuesday the market was again easier, reflecting weaker foreign advices. Wednesday and Thursday the tone was firmer. The improvement was largely in sympathy with an advance in the coarser grains, which were influenced by an unusually active export demand. Business in the spot market has been only moderately active, as exporters have been only limited buyers. Values have held fairly steady. To-day the market was firmer on moderate buying, stimulated by stronger foreign advices, large clearances, and a more active export demand. The close showed prices 1/2 @ 3/4 c. higher for the day. The spot market was fairly active and firmer. Sales for export here and at outports were 512,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b. afloat	77 1/2	77 1/2	77 1/2	78	78 1/2	78 1/2
Dec. delivery in elev.....	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2	75 1/2
Mar. delivery in elev.....	74 1/2	74 1/2	74 1/2	75 1/2	75 1/2	76 1/2
May delivery in elev.....	71 1/2	72 1/2	71 1/2	72 1/2	72 1/2	73 1/2

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	65 1/2	65 1/2	65 1/2	66 1/2	66 1/2	67 1/2
May delivery in elev.....	66 1/2	67 1/2	67 1/2	68 1/2	68 1/2	69 1/2
July delivery in elev.....	64 1/2	65 1/2	65 1/2	66 1/2	66 1/2	67 1/2

Indian corn futures have been more active and prices have advanced. There has been a fair amount of activity to the demand for investment account, both regular operators and outsiders being buyers, and prices have been steadily advancing. The principal strengthening features have been unfavorable weather conditions in the corn belt, stronger foreign advices, and an active export demand. Business in the spot market has been active. Exporters have been large buyers at the seaboard and in the interior, and have paid higher prices. To-day the market was steadier on continued buying for investment account. The spot market was fairly active and firmer. Sales for export here and at outports were 425,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn in elevator.....	41 1/2	42	42 1/2	43 1/2	43 1/2	44
Dec. delivery in elev.....	39 1/2	40 1/2	40 1/2	41 1/2	41 1/2	42 1/2
May delivery in elev.....	39 1/2	40 1/2	40 1/2	41 1/2	41 1/2	42 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	34	34 1/2	34 1/2	35 1/2	35 1/2	36 1/2
May delivery in elev.....	34 1/2	35 1/2	35 1/2	36 1/2	36 1/2	37 1/2
July delivery in elev.....	35 1/2	36 1/2	36 1/2	37 1/2	37 1/2	38 1/2

Speculation in oats for future delivery at the Western markets has been moderately active and there has been an advance in prices. The improvement has been largely in sympathy with an advance in corn, although wet weather at the West has also been a strengthening factor. Business in the spot market has been fairly active at firm prices and advices from interior markets report fair sales for export. To-day the market was firmer, in sympathy with the advance in other grains. The spot market was steadier with a moderate demand from the home trade.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	34
No. 2 white in elev.....	34	34	34	34 1/2	34 1/2	35 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	26	26	26 1/2	27	27 1/2	27 1/2
July delivery in elev.....	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	28 1/2

Rye has been firmer but quiet. Barley has been quiet and unchanged.

Following are the closing quotations:

	Patent, winter.....	City mills, extra.....	Rye flour, superfine.....	Buckwheat flour.....	Corn meal—
Patent, winter.....	32 25	32 35	32 50	32 50	32 50
City mills, extra.....	24 50	24 50	24 50	24 50	24 50
Rye flour, superfine.....	26 00	26 00	26 00	26 00	26 00
Buckwheat flour.....	26 00	26 00	26 00	26 00	26 00
Corn meal—					
Western, etc.....	2 12 1/2	2 12 1/2	2 12 1/2	2 12 1/2	2 12 1/2
Brandywine.....	2 30	2 30	2 30	2 30	2 30

(Wheat flour in sacks sells at prices below those for barrels.)

STATE AND CITY DEPARTMENT.

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Special Topics.

Alabama.—*Bill Providing for Tax Exemption.*—The State Legislature has passed a bill providing for the exemption from taxation for ten years of all manufactories which may be established in the State during the next five years.

Constitutional Convention.—The State Legislature has passed a bill providing for a Constitutional Convention to revise and amend the State Constitution.

Buncombe County, N. C.—*Bonds Illegal.*—The State Supreme Court recently affirmed the decision of the lower court declaring illegal the \$98,000 bonds issued in aid of the Buncombe Asheville & Spartanburg Railroad. Since the above decision was handed down the Board of County Commissioners have adopted resolutions (according to reports) declaring that the bonds were issued in good faith to secure an honest debt and ordered that the County Attorney take proper action to legalize the issue.

Cape May Point.—*News Relative to Old Bonds.*—The Philadelphia "Public Ledger" on December 13, 1898, contained the following:

The holders of bonds issued by the now defunct borough of Cape May Point, amounting to \$14,000, have given notice that they will apply to the Legislature for the re-incorporation of the borough so that its property may be assessed for the payment of these bonds. The indebtedness was contracted in 1884, when the borough was incorporated under an Act declared unconstitutional by the Supreme Court in 1889. Ten years' interest is due on the bonds, and no effort has ever been made to pay either principal or interest, the impression prevailing that as the borough was illegally constituted all of its acts were illegal and its debts outlawed. The inhabitants and property owners are, as a rule, opposed to re-incorporation and are content to remain a portion of lower township as at present. The notice is given by Lawyer Howard M. Cooper of Camden, who is himself an investor in the bonds.

Charlotte, N. Y.—*Bonds Not Questioned.*—It has been stated in some of the papers that suit had been entered against the President and Board of Trustees of this village to nullify the issue of \$35,000 bonds for the construction of a new system of water works and electric lights. In reply to our inquiries, Mr. Peter M. Schwartz, Village Clerk, writes us that the legality of these bonds was not questioned. The suit from which this rumor arose was brought before Justice E. A. Nash in the Supreme Court by John C. Henderson, and was heard on December 3, 1898. The only question raised was the legality of the creation of the Municipal Board which has this work in charge. Judge Nash has denied the motion for a permanent injunction restraining this board from expending the village funds for the construction of a water and electric light system.

Cincinnati, Ohio.—*Bond Agreement Illegal.*—On December 22, 1898, the Circuit Court handed down an opinion sustaining Judge Spiegel in his decision last August declaring illegal the contract with Roberts & Co., New York, to refund the \$15,615,000 outstanding Cincinnati Southern Railroad bonds at 3½%.

Iowa.—*Opinion in Warrant Case Withdrawn.*—The Omaha "Bee" on December 18, 1898, stated that the Supreme Court, just before adjournment December 17, entered an order withdrawing its opinion filed in October (see **CHRONICLE** Nov. 5) in the case of N. C. Phillips, appellant, against W. B. Read, Treasurer, from the Pottawattamie District Court. This was the case in which the Court decided that cities must pay warrants with the proceeds of taxes raised within the year in which the warrants were issued. The order of the Court says that the opinion is recalled for further consideration of the proposition as to whether the rule announced applies to cities organized under general law since 1881.

Jeffersonville, Ind.—*Bonds Legal.*—On December 30, 1898, the Supreme Court declared valid \$37,000 bonds, issued 23 years ago to pay expenses incident to the removal of the county seat of Clay County from Charlestown to Jeffersonville. The suit was brought by Louis Schneek, a tax-payer, who questioned the constitutionality of the Act of the Legislature passed in 1897 legalizing the bonds, on the ground that the amendment to the constitution adopted in 1881 forbids cities to incur any indebtedness above 2½% of the assessed value of the taxable property they contain; and as the city was indebted to the limit of 2½% in addition to these bonds, it was contended that the Legislature had no power to fix what was, in effect, a new debt on the city by legalizing an old debt which could not be enforced.

The Court's decision states that the ratifying Act of 1897 cannot be said to fasten unwillingly upon the city the indebtedness and thereby compel its payment. In a sense it simply gives effect to the will of the city as expressed by it in 1876 through its Common Council, and no doubt also ratifies the desire of a large majority of the resident freeholders, expressed presumably to the Common Council by means of petition or otherwise.

"These bonds had existed unchallenged for a period of nearly twenty years after their execution and after the city had derived the benefit of their proceeds, and not until the institution of the Myers suit, so far as we are apprised, was their validity assailed."

See **CHRONICLE** January 8 and 15, 1898.

Keith County, Neb.—*Interest Not Paid.*—We are advised that this county has stopped paying interest on the \$35,000 ditch bonds issued some ten years ago and now held by the Citizens' Savings Bank of Cleveland, Ohio. Mr. E. A. Winslow, Clerk of the County Court, writes us that while no suit has yet been instituted in the District Court by the savings bank to recover the unpaid interest, it is presumed that such suit will be filed if interest remains unpaid.

Pelican Rapids, Minn.—*Temporary Injunction.*—The city has been temporarily enjoined from issuing the \$14,000 water-works and electric-light bonds recently voted. The suit was instituted by R. L. Frazee, who claims that the judges who conducted the special election acted without proper authority from the Village Council.

Texas.—*Bonds Approved by Attorney-General.*—An interesting statement was published in some of the Texas papers recently, showing that during the past two years the following city and county bonds had been passed upon by the Attorney-General's Department, as required under the Act of the State Legislature passed April 29, 1893:

County bonds approved for the year 1897, \$1,312,000, and for the year 1898, \$1,210,302, a total of \$2,522,302.
City bonds approved for the year 1897, \$755,500, and for the year 1898, \$477,700, a total of \$1,233,200.
School-district bonds approved for the year 1897, \$11,000, and for the year 1898, \$13,250, a total of \$24,250.
Bonds approved for the State School Board for the year 1897, \$323,345, and for the year 1898, \$400,000, a total of \$723,345.

A great many other applications for the issuance of bonds were presented, but were rejected upon being investigated.

Bond Calls and Redemptions.

Ballston Spa, Saratoga County, N. Y.—*Bonds Redeemed.*—This village recently redeemed the last of its 6½ bonds, amounting to \$6,500.

Beaverhead County (P. O. Dillon), Mont.—*Bond Call.*—County Clerk, E. H. Mayers, has called for payment within 30 days from December 3, 1898, \$20,000 redemption bonds Nos. 1 to 40, bearing date December 15, 1887. Bonds will be redeemed at the County Treasurer's office.

Cass County (Mo.) Pleasant Hill, Austin and Coldwater Townships.—*Bond Call.*—T. T. Maxwell, County Clerk, has called for payment January 1, 1899, at the Franklin Bank of St. Louis the following bonds:

Pleasant Hill Township 2½ \$1,000 bonds Nos. 1, 2, 3, 4, 5, 9 and 10, dated May 27, 1893.
Austin Township 5½ \$1,000 bonds Nos. 3 and 4, dated May 2, 1893.
Coldwater Township 5½ \$1,000 bond No. 7, dated May 2, 1893.

Cheyenne, Wyo.—*Bond Call.*—M. J. Nichols, City Treasurer, calls for payment on or before January 3, 1899 (on which date interest will cease), the following bonds, payable either at the City Treasurer's office, or at C. H. White & Co., New York City:

Refunding water and sewerage bonds of 1892, numbered from 1 to 88, both inclusive, of \$1,000 each, and number 59 of \$500.
Refunding water bonds of 1892, numbered 1, 2, 3, 5, 6, 7, 9, 10, 11, 13, 14, 15, 17, 18, 19, 21, 22, 23, 25, 26, 27, 29, 30, 31, 32, 34, 35, 37, 38, 39, 41, 42, 43, 45, 46, 47, 49, 50, 52, 53, 54, 55, 57, 58, 59, 61, 62, 63, 65, 66, 67, 69, 70, 71, 73, 74, 75, 77, 78, of \$1,000 each, and numbers 4, 8, 12, 16, 20, 21, 23, 25, 30, 40, 44, 45, 52, 54, 56, 60, 62, 68, 72, 76, 79, of \$500 each.

Clinton County (P. O. Carlyle), Ill.—*Bond Call.*—The Board of Supervisors has directed County Treasurer James Allen to call in for payment \$20,000 5½ bonds issued July 9, 1888.

Danville, Pa.—*Bond Call.*—Harry Ellenbogen, Borough Treasurer, has called for payment January 1, 1899, water bonds Nos. 51 to 60, inclusive.

Davenport, Iowa.—*Bond Calls.*—This city called for payment November 30, 1898, the following bonds: Street improvement bonds, Series of 1893, numbered from 315 to 342, inclusive, and sewer bonds, Series of 1893, numbered 253, 254, 255, 396, 397, 398 and 399. Interest ceased on November 30, 1898.

The city has also called for payment December 31, 1898, on which date interest will cease, street improvement bonds, Series of 1893, numbered 343 to 347 inclusive, and Series of 1894, numbered from 431 to 435 inclusive.

Denver, Col.—*Bond and Warrant Calls.*—City Treasurer Paul J. Souris has called for payment December 31, 1898, the following bonds and warrants:

South Denver water bonds, first issue, bonds Nos. 1 to 80, both inclusive, of \$1,000 each, issued under an ordinance to provide a fund for the construction of water works for the use of the town of South Denver, dated January 1, 1880.

Larimer Street Paving District No. 1, bonds Nos. 76 to 82, both inclusive.
Larimer Street Paving District No. 2, bond No. 154.
Nineteenth Street Paving District No. 2, bonds Nos. 99 and 100.
Court Place Paving District, bond No. 69.
Twentieth Street Sewer, Nos. 191, 190, 414, 408, 475, 476, 477, 478, 479, 547, 558, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573.
East Denver Sidewalk District No. 2, Nos. 324, 325, 331, 322, 457, 528, 529, 530, and the following (numbers both inclusive): Nos. 633 to 654, 661 to 666, 705 to 737, 741 to 744, 753 to 765, 771, 781 to 804, 809, 810, 823 to 832, 843 to 847, 849 to 850.
Highlands Sewer District No. 3, registered No. 34.
Highlands Sewer District No. 4, registered No. 40.

The City Treasurer has also called for payment January 15, 1899, the following :

BONDS.

Capitol Hill Sanitary Sewer District No. 1, bonds Nos. 168 to 171, both inclusive.
North Denver Sanitary Sewer District No. 2, bonds Nos. 145 to 149, both inclusive.
South Side Sanitary Sewer District No. 1, bonds Nos. 169 to 173, both inclusive.
South Side Sanitary Sewer District No. 2, bonds Nos. 6 to 15, both inclusive.
Thirteenth Street Sanitary Sewer District general refunding warrants Nos. 113 to 115, both inclusive.
Alley Paving District No. 1, bonds Nos. 18 and 19.
Court Place Paving District, bonds Nos. 67 to 70, both inclusive.
Fifteenth Street Paving District No. 1, bond No. 4.
Larimer Street Paving District No. 1, bonds Nos. 81 to 94, both inclusive.
Larimer Street Paving District No. 2, bonds Nos. 157 to 158.
Nineteenth Street Paving District No. 2, bond No. 101.

WARRANTS.

East Denver Sidewalk District No. 2, Nos. 485, 496, 505, 506 and 507.
Highlands Sewer District No. 3, registered Nos. 35, 36, 38, 39 and 40.
Highlands Sewer District No. 4, registered No. 41.

Upon request from the holders of any of the above bonds and warrants ten days before the expiration of these calls, arrangements will be made for their payment at the Mercantile Trust Company of New York, but not otherwise.

De Soto, Mo.—Bond Call.—J. F. Mitchim, City Clerk, has called for payment January 5, 1899, at the National Bank of Commerce or the Mississippi Valley Trust Co., St. Louis, the following \$500 bonds, dated October 1, 1888: Nos. 1 to 4, 7, 10 to 44, 48 to 59, all numbers inclusive.

Fredericktown, Mo.—Bond Call.—This place has called for payment January 1, 1899, 6% bonds Nos. 1, 2 and 3, each \$500.

Galveston, Texas.—Bond Call.—City Treasurer Ed. McCarthy has called for payment December 31, 1898, the following "forty-year limited debt bonds," issued in 1881 and sundry dates thereafter: One-thousand-dollar bonds Nos. 720 to 726, inclusive; 728 to 731, inclusive; 733 to 737, inclusive; 740, 741, 743 and 744. One-hundred-dollar bonds Nos. 108 to 106, inclusive; 108 to 119, inclusive; 121 to 129, inclusive; 131 to 139, inclusive; 151 to 157, inclusive; 159 to 166, inclusive; 168 to 170, inclusive; 176 to 182, inclusive. Interest will cease on above date.

Hastings, Neb.—Bond Call.—The city has called for payment Dec. 31, 1898, at the State's Fiscal Agency, Kountze Bros., New York City, the following bonds :

\$85,000 water bonds, Nos. 1 to 85, dated September 15, 1888.
\$60,000 railroad aid bonds, Nos. 1 to 60, dated October 1, 1887.
15,000 water-works bonds, Nos. 1 to 5, dated September 15, 1888.
40,000 sewer bonds, Nos. 1 to 40, dated June 3, 1890.
15,000 sewer bonds, Nos. 81 to 110, dated April 1, 1891.
5,000 paving bonds, Nos. 1 to 10, dated Jan. 1, 1892.
5,000 paving bonds, Nos. 1 to 10, dated October 15, 1892.

Henderson, Ky.—Redemption of Bonds Authorized.—The Common Council has authorized the Mayor to redeem \$25,000 of city bonds. If the bonds can be secured this will reduce the city's debt to \$344,000, not \$314,000, as has been stated.

Howard County—Chariton Township, Mo.—Bond Call.—County Treasurer Thomas G. Deatherage calls for payment at National Bank of Commerce, City of New York, on February 1, 1899, at which time interest on same will cease, 5% comp. and funding bonds dated February 1, 1889, Nos. 135 to 156, inclusive, of Howard County, and 5% comp. and funding bonds of Chariton Township (same date), Nos. 26 to 30, inclusive. Also Chariton Township 5% bonds Nos. 51 to 75, inclusive, dated February 1, 1889, payable at said Bank of Commerce or at the office of the Mississippi Valley Trust Co., St. Louis, as the holders thereof may elect.

Illinois.—Payment of Interest.—State Treasurer Henry Hertz, between January 1 and 21, will pay at the American Exchange National Bank, New York City, all matured interest on registered municipal bonds of this State and the principal of matured or called bonds for which funds have been provided.

Johnson County, Mo.—Bond Call.—George G. Valentine, Clerk of the County Court, has called for payment January 1, 1899, at the Bank of America, New York City, or at the County Treasurer's office, bonds dated November 26, 1878, December 17, 1878, and March 19, 1879, and maturing January 1, 1899.

Joplin, Mo.—Bond Call.—The city has called for payment January 1, 1899, 6% bonds, dated July 1, 1890, Nos. 21 to 25, each \$500.

Kentucky.—Warrant Call.—State Treasurer George W. Long has called for payment December 19, 1898, about \$200,000 warrants issued in July, 1897.

King County, Wash.—Warrant Call.—The County Treasurer has called for payment the following warrants :

Current expense fund up to and including No. 4,087, dated October 3, 1898; warrants drawn on the general county fund up to and including No. 42,981, dated June 17, 1897; warrants drawn on the road and bridge fund up to and including No. 8,504, dated May 17, 1897; warrants drawn on the Government canal fund up to and including No. 316, dated November 1, 1897, and warrants drawn on the Government military post fund up to and including No. 18, dated July 17, 1897.

Lynchburg, Va.—Bond Call.—Mr. C. Christian, Chairman Finance Committee, City Council, calls for payment on January 1, 1899, 5% coupon bonds Nos. 219 to 232, dated January 1, 1887. Mr. Christian writes us that these bonds will be paid from funds raised by taxation, and that no new bonds will be issued.

Norfolk, Va.—Bond Call.—Mr. H. S. Herman, City Treasurer, calls for payment on January 1, 1899, at his office, 6% coupon bonds dated January 1, 1879.

Shenandoah, Pa.—Bond Call.—T. J. Mullahey, Borough Treasurer, has called for payment January 1, 1899, the following \$100 bonds: Nos. 7, 31, 38, 38, 54, 56, 57, 59, 66, 70, 88, 96, 110, 184, 150, 169, 172, 179, 192, 199, 207, 219, 227, 229, 238, 240, 241, 247, 250, 264 and 295. Also \$300 bonds Nos. 15, 61 and 97 and \$500 bonds Nos. 18 and 40. All the above bonds were issued in 1892. Amount of call \$5,000.

South Dakota.—Bonds to be Redeemed.—State Treasurer Kirk G. Phillips has completed arrangements with the holders of \$65,000 constitutional bonds maturing in 1910 whereby these bonds are purchased by the State.

Taney County, Mo.—Bond Call.—The Court has called for payment December 20, 1898, \$1,000 6% bonds No. 19, dated November 18, 1893.

Washington.—Bond Call.—The State Treasurer has called for payment bonds Nos. 11, 12 and 13, each in denomination of \$5,000.

Bond Proposals and Negotiations this week have been as follows :

Albany, N. Y.—Further Details of Authorized Bonds.—We are advised that the \$30,000 public bath bonds, to which reference was made in last week's issue of the CHRONICLE, will bear 3½% interest, payable at Albany, and will mature in from 1 to 10 years. They will be sold at public auction. Date of sale has not yet been decided.

Alliance, Ohio.—Bond Sale.—On December 19, 1898, this city awarded \$9,000 4% refunding bonds to Briggs, Smith & Co., Cincinnati, at 109-72.

Atchafalaya (La.) Levee District.—Bond Sale.—On Dec. 5, 1898, the district board sold at private sale \$50,000 6% levee bonds.

Athens, Ala.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of \$6,000 6% 30-year bonds, to pay off a mortgage on the electric-light plant.

Athol, Mass.—No Town Hall to Be Built at Present.—It has been stated in some of the papers that this town proposed to build a \$20,000 town hall, for which purpose \$5,000 was to be borrowed on notes, \$12,500 raised by a mortgage and \$2,500 paid in cash. In reply to our inquiries Mr. Samuel Lee, Town Treasurer, writes us that the town has taken no action regarding a town hall and in all probability none will be taken. Mr. Lee says that all the foundation there is to the rumor is some "street talk" regarding the buying of a building.

Avondale, Ala.—Bonds Authorized by Legislature.—Bonds for the purpose of establishing electric lights and for a water supply were recently authorized by the State Legislature.

Baltimore, Md.—Bond Offering.—Proposals will be received until 12 M., December 30, 1898, by W. T. Malster Mayor, for the following stocks: \$25,000 3½% stock, issued under authority of ordinance No. 120, approved July 25, 1896. Interest will be payable January and July and the principal will mature January 1, 1922. Bonds are dated January 1, 1899. Also \$250,000 3½% stock, issued under authority of ordinance No. 137, approved October 5, 1895. Securities are dated September 1, 1898, with interest payable March 1 and September 1. Principal matures March 1, 1945. These stocks are not taxed by the city, which also pays the State tax.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Barre, Vt.—Temporary Loan Negotiated.—A loan of \$14,825 32 at 3½% has been negotiated with Curtis & Motley, Boston, by this city, for use of the Water Department. Loan matures July 1, 1899.

Baylor County, Texas.—Bonds Approved.—The Attorney General has approved an issue of \$30,000 refunding court-house bonds.

Bond Sale.—The State School Fund has purchased \$29,400 bonds of this county, according to reports.

Birmingham, Ala.—Bonds Authorized by House.—The House has authorized this city to issue bonds for various improvements.

Blanco County, Texas.—Bond Issue.—We are advised that the County School Fund will take the \$17,000 refunding court-house bonds recently approved by the Attorney-General. Mr. W. T. Shugart, County Treasurer, writes us that the County School Fund has on hand \$19,000 5 and 6 per cent bonds of other counties, which will shortly be offered for sale.

Brewton, Ala.—Bond Bill Passes the Legislature.—The Legislature has passed the bill authorizing the issuance of \$50,000 improvement bonds.

Broome County, N. Y.—No Bond Issue.—Upon inquiry, we learn that the newspaper report that the Board of Supervisors of this county had under consideration the issuance of \$25,000 temporary loan bonds is without foundation, as there is no bond issue of any kind contemplated.

Buffalo, N. Y.—Temporary Loan.—The city has issued a temporary loan bond for \$2,488-74 bearing 3% interest and maturing July 1, 1899. Bond was taken by the Park Bond Redemption Sinking Fund as an investment.

Calumet, Mich.—Bond News.—As stated in the CHRONICLE December 17, 1898, this town has voted in favor of spending about \$25,000 in enlarging the town hall; which is used as an opera-house and for other public purposes. We are advised that the new work will be commenced about May next and bonds will be issued about July or August of next year.

Carroll County (P. O. Mount Carroll), Ill.—Bond Sale.—On December 20, 1898, the \$25,000 5% county poor-house bonds were awarded to N. W. Harris & Co., Chicago, at

107-10. Principal will mature \$2,500 yearly on April 1 from 1900 to 1909, inclusive. For description of bonds see CHRONICLE of December 10, 1898, p. 1236.

Cedar Rapids, Iowa.—Bonds Defeated.—At the election held on December 19, 1898, the proposition to issue \$125,000 bonds for the purpose of building a city hall was defeated by about 185 majority.

Chanute, Neosho County, Kan.—Bond Election.—An election will be held in this city on February 10, 1899, for the purpose of submitting to the people the question of issuing \$5,000 of bonds, the proceeds of which to be used "to prospect for gas, buying lands, etc."

Chester, Pa.—Bond Sale.—On December 19, 1898, the \$7,500 4% funding and refunding bonds were awarded to Dick Bros. & Co., Philadelphia, at 106-61. Following are the bids:

Dick Bros. & Co., Philadelphia.....	106-615	Parkinson & Burr, Boston.....	105-93
P. F. Kelley, Philadelphia.....	106-598	Duncomb & Jenkinson, N. Y.....	105-99
W. J. Hayes & Sons, Cleveland.....	106-495	Chester Nat'l B'k. (small lots).....	105-90
Townsend, Scott & Co., Balt'more.....	106-365	S. A. Kean, Chicago.....	105-50
Sailer & Stevenson, Phila.....	106-307	S. R. Robinson & Co., Wm't'n.....	105-50
Farron, Leach & Co., New York.....	105-97	Chas. T. Spencer (\$500).....	105-10
Denison, Prior & Co., Cleveland.....	105-46	Mary A. McDowell (for \$500).....	105-0
N. W. Harris & Co., New York.....	105-41	New First Nat. B'k., Columbus.....	104-87
J. & W. Seligman & Co., N. Y.....	105-38	Briggs, Smith & Co., Cincinnati.....	104-59
Seymour Bros. & Co., New York.....	105-25	Chas. G. Flower (for \$5,000).....	104-25
Mary E. Johnson, Trainer.....	(100-00)	Delaware Co. Trust Co., Chester.....	104-00
Edw'd. C. Jones Co., New York.....	104-677		

Bonds mature January 1, 1929, subject to call after January 1, 1909. The total amount of this issue is \$80,000, of which \$35,400 is to refund other bonds now outstanding. Under the terms of the ordinance authorizing these bonds the holders of \$22,400 exchanged their maturing bonds for the new ones. Full description of these bonds will be found in the CHRONICLE of Dec. 10, p. 1236.

Cincinnati, Ohio.—Bond Proposals.—The following proposals are reported to have been received on December 20, 1898, for the privilege of extending the time of payment of not more than \$3,000,000 Cincinnati Southern Railway bonds maturing in 1902:

The National Trust Company of New York bid for \$1,000,000 on a basis of 3-08%, \$1,000,000 on a basis of 3-04%, \$1,000,000 on a basis of 3-05%, \$1,000,000 on a basis of 3-06%, \$2,000,000 on a basis of 3-08% and the remainder, or any portion thereof, not exceeding \$2,000,000, upon an interest basis of 3-11%. A syndicate composed of the Atlas National Bank, the Western German Bank, Rudolph Kleybolte & Co. of Cincinnati, for the privilege of extending the time of payment until July, 1940, at 3% per annum, providing the Board of Trustees pay expenses incurred by reason of the extension and 3% cents for each dollar so extended. Another proposition from the same syndicate offers to place 34% bonds on a 3-20% interest basis, 34% bonds on a 3-18% basis, 34 bonds on a 3-15% basis. The First National Bank of Cincinnati proposes to extend the bonds at 3 1/4% and to pay a premium of 1 1/4%, amounting in the aggregate to \$100,000, for the privilege. Abram White, Trustee, of New York offers a premium of 7-3/4% for the privilege of extending all or any portion of the bonds. The following proposals were rejected as not being in accordance with the advertisement and circular: The Greenwich Savings Bank of New York City, S. A. Kean of Chicago, W. J. Hayes & Sons of Boston and Cleveland and Briggs, Smith & Co. of Cincinnati.

The award will not be made for several days. The details of the offering will be found in the CHRONICLE November 26, 1898, p. 1122.

Clare (Town), St. Lawrence County, N. Y.—Bond Offering.—Mr. John Bird, Supervisor, advises us that bids will be received until January 1, 1899, for \$500 4% bridge bonds, maturing one-half March 1, 1902, and one-half March 1, 1903.

Coffee County (P. O. Douglas), Ga.—No Bonds to be Issued.—The County Commissioners have determined to build a new court-house, but for this purpose they do not intend to issue bonds. It is thought, we are advised, that the present levy will raise sufficient funds over ordinary expenses to furnish one-third of the cost of building and the remainder will be arranged for by short-time loans from local investors.

Columbus, Miss.—Bond News.—We are advised that the \$70,000 water and sewer bonds, recently voted, will mature 20 years from date of issue. Securities will bear not more than 6% interest and will be offered for sale about February 1, 1899.

Columbus, Neb.—Bonds Not Sold.—We are advised that no bids on 4% bonds were received on December 16, 1898, for the \$35,000 4% refunding issue.

Concho County, Texas.—Bonds Approved.—The Attorney-General has approved \$19,000 refunding court-house bonds.

Corpus Christi, Nueces County, Texas.—Bonds Proposed.—This city has under consideration the issuance of \$80,000 refunding bonds.

Detroit, Mich.—No Bonds at Present.—Mr. F. A. Blades, City Comptroller, writes us that the report in some of the papers that the city is considering the issuance of \$100,000 improvement bonds is incorrect. Mr. Blades states that the report may have arisen from a communication recently sent by him to the Mayor, submitting a plan whereby the city could issue 4% 30-year bonds for various improvements, including sewers, schools, police and fire-engine houses, parks, &c. Mr. Blades recommends, first, that the bond limit of the city be increased to 4% or 5% of the valuation; second, to eliminate by statute the paving bonds as a liability running against the bond limit, as their payment is provided for without recourse to taxation; third, to secure such legislation as will authorize the city to issue bonds for these various purposes. The plan as above submitted by the Comptroller will require amendments to the city charter.

Edwardsville, Ala.—Bonds Authorized by Senate.—The State Senate has passed a bill authorizing the issuance of \$2,000 bonds.

Ellwood, Pa.—Bonds Defeated.—At the election held Dec. 20, 1898, the proposition to issue \$8,000 electric-light bonds was defeated by a vote of 143 to 60.

Erie, Pa.—No Bonds To Be Issued.—It has been reported in some of the papers that this city will sell on January 3, 1899, \$30,000 4% 20-year water bonds. We are officially advised that this is incorrect, and that the city has no intention of putting out bonds of any kind in the immediate future.

Escambia County, Ala.—Bonds Authorized by Legislature.—The State Legislature has passed the bill authorizing the issuance of \$25,000 bonds by this county for the purpose of building a bridge across the Conecut River.

Etowah County, Ala.—Warrants Authorized by Legislature.—The State Legislature has authorized the issuance of \$10,000 warrants for four years, to pay expenses.

Florence, Ala.—Bond Bill Passes Legislature.—The bill authorizing the issuance of \$100,000 5% 20-year bonds to fund the floating debt, to erect school-houses, to refund outstanding bonds and to purchase a cemetery, has passed the State Legislature. It is stated that the holders of the \$69,000 6% bonds to be refunded have agreed to accept the new 5% bonds in exchange.

Forestville School District, Sonoma County, Cal.—Bond Offering.—Proposals will be received until 12 m., December 30, 1898, by E. F. Woodward, County Treasurer, for \$800 6% 1-10 year (serial) bonds. Securities are in denominations of \$30. A certified check or cash for 10% of the amount bid must accompany proposals.

Forsyth, Ga.—Bond News.—We are advised that the \$3,000 6% 30-year electric-light plant bonds voted last month will not be offered for sale before January 1, 1899. Bonds will be in denomination of \$500.

Fremont, Ohio.—Bids.—Following are the bids received on December 12, 1898, for the \$11,700 4% refunding bonds and 4,000 4% water-works extension bonds:

	\$11,700	\$4,000
Croghan Bank, Fremont.....	Bonds.....	Bonds.....
	\$11,935	\$4,061
S. Kuhn & Sons, Cincinnati.....	11,883	4,085
S. A. Kean, Chicago.....	11,800	4,020
R. Kleybolte & Co., Cincinnati.....	11,720	4,014
Fremont Savings Bank.....		4,026

As stated last week, bonds were awarded to the Croghan Bank.

Garrard County, Ky.—Bond Sale.—On December 19, 1898, the \$33,000 4% turnpike bonds were awarded to N. W. Harris & Co., Chicago, at 104-506. For description of bonds see CHRONICLE December 10, 1898, p. 1236.

Gulf Port, Miss.—Bond Sale.—This town has sold at par to F. M. Stafford & Co., Chattanooga, the \$15,000 6% 20-year school-house and street bonds. In reporting this sale to us, the Mayor states that as this is a new town, it was thought advisable by the Board of Aldermen to make this proposition to the Chattanooga firm, and it was promptly accepted.

Hadley (Town) Saratoga County, N. Y.—Bond Sale.—This town on December 15, 1898, sold \$4,580 5% bridge bonds to the New Paltz Savings Bank.

Harrison County (P. O. Cyathiana), Ky.—Bond Sale.—On December 15, 1898, the \$50,000 4% turnpike bonds were awarded to N. W. Harris & Co., Chicago, at 105-29. Following are the bids:

N. W. Harris & Co., Chicago.....	\$52,645 00	C. H. White & Son, N. Y.....	\$51,725 00
Trowbridge, MacDonald &.....	52,412 00	W. J. Hayes & Sons, Cleve.....	51,47 00
Niver Co., Chicago.....	52,412 00	Briggs, Smith & Co., Cincln.....	51,635 00
Seymour Bros. & Co., N. Y.....	52,375 00	Thos. J. Bolger & Co., Chic.....	51,125 00
Farron, Leach & Co., Chic.....	52,027 50	S. A. Kean, Chicago.....	51,000 00
R. Kleybolte & Co., Cincln.....	51,951 50	J. S. Withers, Cyathiana.....	50,000 00
Seasongood & Mayer, Cincln.....	51,837 00		

Bonds mature \$12,500 on January 1 of the years 1912, 1917, 1922 and 1927. For further description of bonds see CHRONICLE December 10, 1898, p. 1236.

Hoboken (N. J.) School District.—No Bonds Voted.—It has been reported that this district had voted to issue \$15,000 school building bonds. Mr. Edward Russ, President of the Department of Public Instruction, writes us that no such issue is contemplated. "An attempt was made by the Commissioners of Public Instruction to secure an additional building, but ineffectually."

Homestead (Pa.) School District.—Bond Election.—At the election to be held in February the question of issuing \$35,000 school-house bonds will be submitted to the voters of this district.

Hudson County, N. J.—Bond Sale.—The Sinking Fund Commissioners have taken at par \$4,893 91 4/5 bonds of this county. Securities are dated Dec. 1, 1898, and mature March 1, 1900.

Huntsville, Ala.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of \$20,000 city bonds.

Independence, Mo

Merch'ts' Nat. Bk. Ind'polis. \$112,530 00	Blodget, Merritt & Co. Bost. \$111,683 00
Fletcher Nat. B. & Ind'polis. 112,350 00	Farson, Leach & Co. Chic. 111,608 00
Campbell, Wild & Co. Ind'polis. 112,350 00	R. Kleybolte & Co. Cincin. 111,363 00
Parkinson & Burr, Boston. 112,333 35	N. W. Harris & Co. Chicago. 111,321 00
Seasongood & Mayer, Cin. 112,108 35	Third Nat. Bank of Boston. 111,243 00
E. H. Hollins & Sons, Bost. 111,068 70	Milwaukee Av. State Bank, Chicago. 111,155 00
Perry, Coffin & Burr, Bost. 111,053 60	Street, Wykes & Co. N. Y. 111,044 00
Indiana Tr. Co. Ind'apolis. 111,872 00	Lamprecht Bros. Co., Cleveland. 110,355 50
Y. H. Fulton & Co., Chicago. 111,770 00	
Mason, Lewis & Co., Chicago. 111,700 00	

As stated last week, bonds were awarded to the Merchants' National Bank at 103-30.

Jackson County, Ala.—Bonds Authorized by Legislature.—The State Legislature has passed the bill authorizing the issuance of \$250,000 turnpike bonds. It is stated that the county has no indebtedness at present.

Jackson, Miss.—Details of Bond Offering.—Further particulars are at hand relative to the offering of \$20,000 6% city bonds published in the CHRONICLE of last week. Proposals will be received until 9 A. M. January 3, 1899, by D. P. Porter, Jr., City Clerk. Securities will be in denomination of \$100. Principal will mature 20 years from date of issue, subject to call after five years.

Jersey City, N. J.—Bond Issue.—We are advised that the \$100,000 funding bonds recently authorized by the Finance Committee will be taken by the city sinking funds.

Laurel, Jones County, Miss.—Bond Offering.—Proposals will be received until February 1, 1899, for \$5,000 6% school-building bonds. Securities will be in denomination of \$1,000, dated February 1, 1899; interest payable annually at the Bank of Laurel. Principal will mature \$1,000 on February 1, yearly, from 1904 to 1908, inclusive. The city has no debt outside of this issue. Real valuation, \$200,000; population, 2,000. The official circular states that there is no litigation pending or threatened affecting these bonds. P. S. Gardiner is Chairman of the Building Committee.

Lee County, Ala.—Bonds Issued and Sold.—We are advised that this county recently issued \$25,000 6% court-house bonds and that they are already sold. They were mostly taken by local buyers.

Lima, Ohio.—Bond Sale.—On December 19, 1898, the \$40,000 5% West North Street paving bonds were awarded to the City Bank of Lima at 107-78. Following are the bids:

Premium.	Premium.
T. T. Michaels' Sons (City Bank)..... \$3,114 00	Ohio National Bank, Lima..... \$2,408 00
W. J. Hayes & Sons, Clevel. 3,561 00	Seasongood & Mayer, Cincin. 2,372 50
R. Kleybolte & Co., Cincinnati. 4,487 50	Atlas Nat. Bank, Cincinnati. 2,850 00
Kuhn & Sons, Cincinnati. 2,480 00	American Nat. Bank, Lima. 2,901 50
Denison, Prior & Co., Clevel. 2,461 75	New First Nat. Bk., Columbus. 1,825 50

Bonds mature \$2,000 each six months from July 1, 1899, to January 1, 1909, inclusive. For further description of bonds see CHRONICLE December 10, 1898, p. 1227.

Los Angeles, Cal.—No Water-Works Bonds to be Issued.—It has been reported in some of the papers that this city was considering the issuance of \$150,000 water-works bonds. We are advised by C. H. Hance, City Clerk, that no such issue is contemplated.

Ludlow, Ky.—Bond Sale.—The city has sold \$1,100 4% 10-year renewal bonds to Briggs, Smith & Co., Cincinnati, at par. Bonds are in denomination of \$100.

Mahoning County (P. O. Youngstown), Ohio.—Bond Sale.—On December 16, 1898, the \$54,000 4½% bonds were awarded to the Dollar Savings & Trust Co., Youngstown, at 107-63. Bonds mature \$3,000 yearly on September 1, from 1900 to 1917, inclusive. For further description of bonds see CHRONICLE December 10, 1898, p. 1227.

Marango County, Ala.—Bonds Authorized by House.—The House has passed a bill authorizing this county to issue \$75,000 road bonds.

Marion, Ala.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing this town to issue 99,000 water-works bonds.

Memphis, Tenn.—Bonds Proposed.—The question of a system of public parks for this city is being discussed, but as yet it is in statu quo. We are advised that nothing can be done in regard to establishing the park system or toward the issuance of bonds until the State Legislature meets in January.

Midland County, Mich.—Bond Sale.—On December 15, 1898, the \$29,577 10 4½% 15-year county bonds were awarded to N. W. Harris & Co., Chicago, at 104-108. Nine other bids, ranging from \$250 to \$1,000 premium, were received for the bonds.

Millbank, S. Dak.—Bond Sale.—On December 16, 1898, the \$10,000 5% 5-10 year (optional) refunding bonds and \$13,000 5% 10-15 year (optional) refunding bonds, were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 101-63. Other bids were as follows:

Premium.	Premium.
Duke M. Farson, Chicago. \$480 00	Kane & Co., Minneapolis. \$250 00
Trowbridge, Macdonald & Niver, Co., Chicago. \$382 00	Farson, Leach & Co., Chicago. 87 00
	S. A. Keen, Chicago. 87 50
	First National Bank, Portage. *Par

* And other considerations.

Milwaukee County, Wis.—Bonds Proposed.—A resolution will be introduced in the Legislature, which convenes January 11, 1899, recommending the enactment of a law authorizing the issuance of bonds for the purpose of constructing a viaduct over the Menominee valley on the Blue Mound road.

Mobile, Ala.—Bonds Proposed.—A bill was recently introduced in the State Legislature providing for the issuance of street-improvement bonds.

Bonds Authorized.—The General Council has passed a resolution authorizing the Mayor to sell \$33,000 bonds on account of water works and sewerage and \$18,000 bonds to pay

the award to Walter Wood for the purchase of the Stein Water Works.

Montgomery, Ala.—Bonds Authorized by Legislature.—The Legislature has authorized this city to issue \$95,000 bonds to build and equip school houses, to construct sewers and improve parks.

Morgan County, Ala.—Bonds Authorized by Legislature.—The State Legislature has authorized the calling of an election in this county to vote on the question of issuing road bonds.

Mount Vernon, N. Y.—Bond Sale.—On December 20, 1898, the \$29,000 5% tax relief bonds were awarded to Bertron & Storrs, New York City, at 104-71. Principal will mature December 1, 1901. For description of bonds see CHRONICLE December 10, 1898, p. 1227.

Nashville, Tenn.—No Bonds at Present.—It has been reported that this city had under consideration an issue of \$200,000 park bonds. Mr. J. P. Byrne, City Recorder, informs us that the probability or possibility of issuing such bonds is so remote that he is unable to give out any information in regard to them.

Nicholas County, Ky.—Bond Sale.—On December 16, 1898, the \$40,000 4% turnpike bonds were awarded to N. W. Harris & Co., Chicago, at 103-181. Following are the bids:

N. W. Harris & Co., Chicago. \$41,272 50	Farson, Leach & Co., Chic. \$41,047 50
Seymour Bros. & Co., N. Y. 41,176 25	C. H. White & Co., N. Y. 41,025 00
R. Kleybolte & Co., Cincin. 41,164 00	Denison, Prior & Co., Clevel. 41,026 00
Seasongood & Mayer, Cincin. 41,107 00	Lamprecht Bros. Co., Cincin. 40,924 00
Briggs, Smith & Co., Cincin. 41,100 00	W. J. Hayes & Sons, Clevel. 40,917 00

For description of bonds see CHRONICLE December 10, 1898, p. 1227.

North Spring Lake, N. J.—Bond Sale.—This borough recently sold \$30,000 5% 30-year gold water bonds at 110, according to reports.

Omaha, Neb.—Bonds Authorized.—This city will issue \$41,300 4½% 1-9-year street-improvement bonds, with interest payable at Kountze Bros., New York City. Further details have not yet been determined upon.

Oneonta, Ala.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of bonds by this city.

Oregon, Mo.—Bonds Voted.—On December 15, 1898, this city voted to issue \$3,000 20-year water and light bonds. Interest will be at not more than 6%. We are advised that the bonds will be sold at private sale by the Board of Aldermen.

Orleans (La.) Levee District.—Loan Authorized.—The Levee Board has decided to borrow \$50,000 to complete the pile-driving and filling-in in the Third District.

Peckville, Pa.—Bonds Proposed.—An ordinance is being considered in the Borough Council providing for the issuance of \$5,000 bonds to complete electric-light system.

Pembina County, N. Dak.—Bonds Refused.—As stated in the CHRONICLE at the time, \$11,700 10-year drainage bonds were awarded on July 6, 1898, to Denison, Prior & Co., Cleveland. These bonds have since been refused by that firm on the ground that the bonds were a lien only upon benefited property and not an obligation of the county, while their bid was made upon the assumption that the bonds were county obligations and it so specified. The bonds were authorized for new drains Nos. 2, 3, 5, 6, 7 and 8, and since the refusal of the Cleveland firm to take the bonds, no further action has been taken towards their issuance. A levy is now being collected on drainage districts Nos. 1 and 4 for the payment of interest and providing for a sinking fund.

Peoria (Ill.) School District.—Temporary Loan Negotiated.—The Board of Education of this township has made arrangements to borrow, in anticipation of taxes, such funds as it needs for school purposes, which will be about \$100,000. The loan is negotiated at 3½% interest.

Philadelphia, Pa.—Temporary Loan.—On December 20, 1898, the city negotiated a four-months loan of \$355,250 for municipal improvements. Loan was taken by the Sinking Fund Commissioners and bears 4%.

Port Chester (N. Y.) School District.—No Bond Election at Present.—It has been stated in some of the papers that the Board of Education would shortly call an election to vote on the question of issuing bonds for a new school house. This, we are advised, will probably not happen for a year or even longer.

Port Huron, Mich.—Bond Sale.—According to reports, this city recently sold \$35,000 4% 20-year refunding bonds at 106-5035.

Pratt City, Ala.—Bonds Proposed.—This place has decided to ask the Legislature for authority to issue \$25,000 water-works bonds.

Racine, Wis.—Further Details of Bond Issue.—The \$33,000 school bonds which were voted on November 8, and since authorized by the City Council, will bear 4% interest payable at the City Treasurer's office, and will be serial bonds. Date of sale has not yet been determined upon.

Reading, Pa.—Proposed Bond Issue.—Mr. H. H. Hammer, City Clerk, informs us that the legislation is not yet enacted with relation to the issue of \$100,000 paving bonds, consequently no action can be taken on the offer of the New York Security & Trust Co. to take the entire issue. Mr. Hammer says: "We expect to be in a position to ask for bids early next month."

Reading (Pa.) School District.—Bond Sale.—In the CHRONICLE, Nov. 19, 1898, we stated that this district would sell by popular subscriptions \$35,000 3½% school building bonds. These bonds, we are advised, have all been sub-

scribed for and requests for three times the amount of the issue were received in addition.

Med Wing, Minn.—Bonds Authorized.—This city recently authorized the issuance of \$5,000 4% 30-year bonds to refund railroad aid bonds due July 1, 1899. We are advised that the bonds will not be issued until June, 1899, and will probably be taken at home.

Reane County (P. O. Kingston), Tenn.—No Bonds to be Issued.—In the CHRONICLE October 8, 1898, we stated that the question of submitting to a vote of the people a proposition to issue bonds to liquidate the indebtedness of the county was being considered. We are now advised that no bonds will be issued, but that the Youngstown Bridge Co. holds \$47,500 in bridge warrants, with coupons attached.

St. Lawrence County, N. Y.—Bonds Sold and Delivered.—It was recently reported in one of the papers that the County Supervisors had passed a resolution authorizing the re-selling of the \$35,000 jail bonds awarded on July 15 to Allen & Sand, New York City. In reply to our inquiries the County Treasurer writes us that these bonds were sold and have been delivered to the original purchasers, Messrs. Allen & Sand.

St. Louis, Mo.—Bond Sale.—On December 22, 1898, the \$675,000 3½% 11-year gold renewal bonds were awarded to the Lincoln Trust Co., St. Louis, at 104½. For further description of bonds see CHRONICLE December 10, 1898, p. 1227.

San Bernardino, Cal.—No Bonds To Be Issued.—With reference to the rumor that this city proposes to issue \$150,000 refunding bonds, we are advised by the City Clerk that this is newspaper talk only, and that the Board of Trustees has taken no action in the matter.

San Saba County, Texas.—Bond Sale.—The State Permanent School Fund has purchased \$3,000 bonds of this county.

Sank Rapids (Village), Minn.—Bonds Proposed.—The Village Council has under consideration the issuance of \$10,000 5% bonds for the purpose of building a dam in the Mississippi River at this place.

Seattle, Wash.—Water-Works Contract.—The city has entered into an agreement with Gahan & Byrne, for the construction of an addition to the city water works known as the Cedar River Water System. By the terms of the contract the above firm will receive \$1,238,623.20 for their work, which will be paid in city warrants as the work progresses. These warrants will bear 5% interest and are payable out of the Cedar River Water Supply Fund whenever amounts of \$1,000 or more are contained therein, above the amount necessary for the payment of the interest.

Sedalia (Mo.) School District.—Bond Sale.—On December 15, 1898, the \$25,000 4½% refunding bonds were awarded to Randolph Kleybolte & Co., Cincinnati, at 110½. Following are the bids:

	Premium.		Premium.
R. Kleybolte & Co., Cincinnati	\$3,400.00	W. J. Hayes & Sons, Cleveland	\$2,075.00
Trowbridge, MacDonald & Co., Chicago	2,381.00	Briggs, Smith & Co., Cincinnati	2,015.50
Faxon, Leach & Co., Chicago	2,317.00	Mason, Lewis & Co., Chicago	1,922.50
Seasongood & Payer, Cincinnati	2,024.50	J. M. Stoddard, Minneapolis	1,492.70
		Gaylord, Blessing & Co., St. L.	439.75

Bonds mature in 1919, and for further particulars see CHRONICLE November 26, 1898, p. 1124.

Sherman, Texas.—Bond Offering.—Proposals addressed to E. M. Neely, Chairman Finance Committee, will be received for \$40,000 5% 1-40 year improvement bonds. The bids were to be received from the tenth to the twentieth of December. Then the bidders were to be advised of the highest price offered and be given until December 30 to make a second bid, if they so desire. Bonds will be awarded at 12 M., December 31, 1898. Securities are in denomination of \$1,000, dated February 1, 1899. Interest will be payable semi-annually at the National Park Bank, New York City. Purchaser will be required to deposit a certified check for \$1,000.

Somersworth, N. H.—Bids.—Following are the bids received December 15, 1898, for the \$120,000 4% general indebtedness bonds and \$177,000 4% water-works construction bonds:

	Gen'l Indebtness.	Water-works.	Total.
E. H. Gay & Co., Boston	\$120,000	\$177,000	109.79
G. A. Fernald & Co., Boston	109.41	109.551	109.47
Sumner Wallace, Rochester, N. H.	108.38	109.51	109.47
Blodgett, Merritt & Co., Boston	108.33	109.515	109.47
N. W. Harris & Co., New York	108.33	109.515	109.47
Poor & Greenough, Boston	108.33	109.515	109.47
Denison, Prior & Co., Cleveland	107.99	108.699	107.83
Mason, Lewis & Co., Boston	107.83	108.69	107.37
Adams & Co., Boston	107.83	108.69	107.37
E. H. Rollins & Sons, Boston	107.37	108.694	107.37
Laconia Savings Bank	107.37	107.37	107.37
E. C. Stanwood & Co., Boston	107.37	107.37	107.37

As stated last week, bonds were awarded to E. H. Gay & Co., Boston.

South Portland, Me.—Note Sale.—This town has borrowed \$4,300 for two years at 4% for the purpose of meeting deficiencies.

Springfield, Vt.—Bond Sale.—This city has sold the issue of refunding bonds recently authorized by the State Legislature.

Sumner County, Kan.—No Bonds to be Issued.—In the CHRONICLE December 8, 1898, we reported that the county had voted to issue \$30,000 jail bonds. We are now advised that no bonds will be issued for this purpose, but that the vote was to appropriate that amount for money on hand.

Toledo, Ohio.—Bond Ordinance to be Modified.—City Auditor Geo. V. Roulet advises us that the ordinance providing for the issuance of \$150,000 3½% 20-year Centennial bonds will have to be modified, as the law requires a certain amount of the bonds to be redeemed each year.

Trenton, N. J.—Bond Sale.—The city has awarded to Budget, Merritt & Co., Boston, \$50,000 3½% 10 year funding bonds at 102½.

Troy, Ala.—Bond Bill Passes Legislature.—Bonds to the amount of \$78,000 were recently authorized by the State Legislature.

Tuscaloosa, Ala.—Bonds Authorized by House.—A bill recently passed by the House permits the issuance of \$75,000.

Tuscaloosa County, Ala.—Bonds Proposed.—A bill now being considered in the State Legislature provides for the issuance of bonds for the purpose of building a bridge across the Warrior River.

Tusculum, Ala.—Bonds Authorized by Legislature.—A bill recently passed by the State Legislature provides for the issuance of \$26,000 refunding bonds.

Tuskegee, Ala.—Bonds Authorized by Legislature.—Bonds to the amount of \$30,000 for water-works and electric-lights have been authorized by the State Legislature.

Wallingford, Conn.—Bonds Voted and Sold.—This town on December 12, 1898, voted to issue \$60,000 3½% refunding bonds, which have been sold to E. H. Gay & Co., Boston, at a small premium. Interest will be payable May 15 and Nov. 15 at the First National Bank of Wallingford. Principal will mature \$3,000 yearly from 1900 to 1929 inclusive.

Warren, Mass.—Loan Authorized.—At a special town meeting held December 30, 1898, it was voted to borrow \$8,000 for the purpose of settling suits now pending. Loan will mature in from 1 to 8 years.

Washington, Ga.—Bond Bill Passes House.—The House has passed the bill providing for \$90,000 water, sewer and electric-light bonds.

Westerly (Town), R. I.—Bond Offering.—Proposals will be received until 2:30 P. M. December 29, 1898, by the Town Council at the office of the Town Clerk for \$73,000 3½% gold water and \$30,000 4% refunding gold bonds. The water bonds will be issued in denomination of \$1,000, dated February 1, 1899; interest will be payable February 1 and August 1. Principal will mature February 1, 1929. The refunding bonds will be in denomination of \$1,000, dated January 2, 1899; interest will be payable semi-annually on January 1 and July 1. Principal will mature January 2, 1929. Bidders are requested to submit separate bids for each issue, and proposals must be accompanied by a cashier's or certified check, payable to the order of James M. Pendleton, Town Treasurer, equal to 5% of the amount of bonds bid for. Securities will be drawn by and issued under the approval of Messrs. Storey & Thorndike, attorneys and counsellors-at-law, Boston, Mass., and the successful bidder will be furnished with their opinion as to the validity of the bonds. Bonds may be registered or coupon as the purchaser may elect; if coupon bonds are issued, the interest will be paid in New York City.

Wichita, Kan.—Facts Relative to Bond Contract.—The following letter from the W. G. Eads Brokerage Co., Kansas City, Mo., explains itself:

DECEMBER 19, 1898.

"The Editor Commercial & Financial Chronicle:

"DEAR SIR:—In the CHRONICLE of December 17, 1898, in page 1278, appears the following:

"Wichita (Kan.) Bond Contract.—We are advised by the City Clerk that this city entered into a contract with W. G. Eads, Kansas City, Mo., for the sale of \$250,000 5% refunding railroad aid bonds.

"The City Clerk states that the city was informed this week by the firm of which Mr. Eads is President that they cannot comply with the agreement and request that it be canceled."

"The first part of the above is true. The latter part is inaccurate and misleading. The facts very briefly are: The certified record furnished us by the city of Wichita, purporting to show the legality of the proposed issue, shows that they are seeking to refund an issue of bonds dated December, 1897, due in thirty years straight (consequently no right to call in the old bonds). We ask that the matter as stated in your paper be corrected, and if you desire the contract and certified record referred to, we will gladly send them to you. Your article makes it appear that we are in default, when such is not the case. Yours truly,

"W. G. EADS."

Wildwood, N. J.—Certificate Issue.—It has been reported that an issue of \$3,000 of bonds had been authorized. In reply to our inquiry Mayor L. R. Baker writes that "this was only a limited issue of certificates to complete improvements for which bonds were originally issued."

Willimantic, Conn.—Sinking Fund Established.—At the town meeting held December 5, 1898, the Common Council was directed to set aside each year one-tenth of the receipts from taxes for a sinking fund to pay the city's bonded indebtedness. The Council was also directed to set aside one-tenth of the water receipts for a sinking fund to pay off water indebtedness.

Windsor Locks, Conn.—Bond Sale.—On December 21, 1898, the \$30,000 4% coupon bonds were awarded to E. H. Gay & Co., New York City, at 108½. Following are the bids:

E. H. Gay & Co., New York	108.48	Mason, Lewis & Co., Boston	107.290
G. A. Fernald & Co., Boston	108.268	Rines & Cummings, Boston	107.39
Allen & Sand, New York	108.08	Jose, Parker & Co., Boston	107.271
R. Kleybolte & Co., New York	107.961	W. Holman Carr, Boston	106.783
Spitzer & Co., Toledo	107.935	Perry, Coffin & Burr, Boston	106.51
Harvey Fisk & Sons, New York	107.92	Blodgett, Merritt & Co., Boston	106.44
N. W. Harris & Co., New York	107.79	W. D. Van Vleet, New York	106.78
Eschbrook & Co., Boston	107.78	Blake Bros. & Co., Boston	105.95
C. P. Phelps & Co., Boston	107.77	S. A. Kean, Chicago	105.90
Edw. C. Jones Co., New York	107.67	Windsor Locks Savings Bank	104.833
C. H. White & Co., New York	107.443	Jos. A. Gray, Norwalk	101.540
E. H. Rollins & Sons, Boston	107.42		

Securities are in denomination of \$1,000, dated January 2, 1899; interest will be payable semi-annually at Farmers' & Mechanics' National Bank, Hartford, Conn. Principal will

mature in 10, 20 and 30 years from January 1, 1899. For further description of bonds see CHRONICLE December 10, 1898, p. 1229.

Youngstown, Ohio.—Bond Sale.—On December 19, 1898, the \$1,000 5% Hayes Avenue sewer bonds were awarded to the Firemen's Pension Fund at 103-02. Following are the bids:

Firemen's Pension Fund, Youngstown.....	\$1,030 28	The Croghan Bank, Fremont.....	\$1,021 00
S. Kuhn & Sons, Cincinnati.....	1,035 25	R. Kleybolte & Co., Cincin.....	1,006 25
Mahoning Nat. B'k, Young'tn.....	1,032 00	S. A. Kean, Chicago.....	1,001 50
First Nat. Bank, Youngstown.....	1,030 00		

Principal will mature \$250 yearly on October 1 from 1900 to 1903, inclusive. For description of bonds see CHRONICLE November 26, 1898, p. 1125.

STATE AND CITY DEBT CHANGES.

Buffalo, N. Y.—Conrad Diehl, Mayor; Erastus C. Knight, Comptroller. Buffalo is in Erie County, and the city's tax valuation is about 6-7 that of the entire county.

LOANS—		Interest—	Principal—	
NAME AND PURPOSE.		Rate Payable.	When Due.	Outstand'g
1. CITY LOANS—VARIOUS PURPOSES:				
Volunteer relief.....	1880 5	A & O	Apr. 26, 1899	\$25,000
Municipal building.....	1890 3½	J & J	July 15, '99 to 1905	40,000
Deficiency, ref.....	1890 3½	M & S	Mar. 1899 to 1905	95,000
Swing bridge, ref.....	1887 3½	J & J	Jan. 1, 1902	45,500
Market.....	1890 3½	A & O	Apr. 1, 1920	80,000
Plank road award.....	1890 3	J & D	June 2, 1910	115,000
Refunding bonds.....	1896 3½	J & J	July 1, 1916	183,000
do do.....	1898 3½	J & D	1-5 yearly.	84,548
Grade crossing b'ds.....	1897 3½	F & A	Feb. & June 1, 1917	831,927
do do.....	1898 3½	F & A	Feb. 15, 1918	89,137
do do.....	1898 3½	A & O	Apr. 1, 1918	200,000
do do.....	1898 3½	M & N	Nov. 1918	16,913
Reimbursing bonds.....	1897 3½	J & J	July 1, 1916	183,000
S. Buff. flood bonds.....	1897 3½	J & J	July 1, 1917	73,000
Buffalo Charter loan.....	1891 3½	J & J	July 1, 1901	428,493
City and County Hall.....	1872 7	F & A	Aug. 1, 1902	100,000
do do.....	1873 7	M & N	May 1, 1903	100,000
do do.....	1873 7	M & N	Sept. 1, 1905	150,000
do do.....	1874 7	J & J	July 1, 1907	200,000
do do.....	1875 7	M & S	Sept. 1, 1910	125,000
do do.....	1891 4	M & S	Nov. 1, 1911	50,000
Schools.....	1888 3½	F & A	Aug. 1, 1908	124,000
do do.....	1889 3½	M & N	Nov. 1, 1909	90,000
			\$7,500 yearly.	

LOANS—		Interest—	Principal—	
NAME AND PURPOSE.		Rate Payable.	When Due.	Outstand'g
1. CITY LOANS—VARIOUS PURPOSES:—(Con.)				
Schools.....	1892 3½	A & O	Apr. 1, 1912	\$150,000
do.....	1894 3½	F & A	Feb. 1, 1914	300,000
do.....	1895 3½	A & O	Oct. 1, 1900 to 1915	212,500
do.....	1897 3½	J & J	Jan. 1, 1899-1917	475,000
do.....	1898 3½	M & N	May 2, 1899-1918	100,000
do.....	1898 3½	M & N	Nov. 1899-1918	100,000
Refunding bonds.....	1897 3½	A & O	\$2,500 yearly on Oct. 5.	42,500
2. BONDS FOR PARKS:				
Park.....	1870 7	J & J	1915-16-17	350,000
do.....	1871 7	J & J	Jan. 1, 1918	50,000
do.....	1871 7	J & J	July 1, 1919	100,000
do.....	1872 7	J & J	July 1, 1921	100,000
do.....	1873 7	J & J	Jan. 1, 1923	95,000
do.....	1873 7	J & D	Dec. 1, 1924	100,000
do.....	1874 7	J & J	Jan. 1, 1924	100,000
do.....	1875 7	J & J	Jan. 1, July 1, '25	200,000
do.....	1876 6	J & J	Jan. 1, 1924	100,000
do.....	1887 3½	F & A	Feb. 1, 1927	120,000
do.....	1890 3½	J & J	Jan. 1, 1925	50,000
do.....	1891 3½	J & J	July 1, 1921	200,000
do.....	1894 3½	J & J	July 1, 1924 & '26	100,000
do.....	1886 3	J & J	July 1, 1910	50,000
do.....	1886 3	J & J	July 1, 1926	30,000
do.....	1897 3½	J & J	Jan. 1, 1899-1917	52,250
do.....	1897 3½	J & J	\$2,750 yearly.	30,000
do.....	1897 3½	J & J	April 1, 1917	8,948
do.....	1897 3½	J & D	Dec. 1, 1899-1917	52,250
Refund'g Park Bonds.....	1898 3½	J & J	\$2,750 yearly.	
			June 1, 1899-1918	250,000
			\$12,500 yearly.	
3. RAILROAD LOANS:—				
Buff. & Jamestown RR.....	1879 5	F & A	Aug. 25, 1899	75,000
do do ref.....	1893 3½	J & J	Jan. 1, 1913	75,000
do do ref.....	1893 3½	F & A	Feb. 1, 1913	75,000
do do ref.....	1893 3½	J & D	June 2, 1913	75,000
do do ref.....	1895 3½	A & O	Oct. 1, 1915	77,000
Buff. N. Y. & Phil. RR.....	1884 4	A & O	Apr. 1, 1901	30,000
Buff. & Jamestown RR.....	1884 4	M & N	Nov. 1, 1902	75,000
do do.....	1885 4	J & J	Jan. 1, 1904	75,000
Buff. N. Y. & Phil. RR.....	1885 4	J & J	Jan. 1, 1904	30,000
Buff. & Jamestown RR.....	1888 3½	A & O	Apr. 1, 1902	75,000
do do.....	1886 3½	F & A	Feb. 1, 1904	75,000
do do.....	1894 3½	J & J	July 1, 1914	75,000
Buff. N. Y. & Phil. RR.....	1886 3½	J & J	Jan. 1, 1906	40,000

NEW LOANS.

\$56,000

HACKENSACK, N. J., SEWER BONDS.

Proposals for an issue of Sewer Bonds for the sum of FIFTY-SIX THOUSAND DOLLARS will be received by the Hackensack Improvement Commission at Commission Rooms, Mercer Street, Hackensack, N. J., on Wednesday, the Twenty-eighth day of December, A. D. Eighteen Hundred and Ninety-eight, at 4:30 o'clock in the afternoon.

Said bonds are proposed to be issued to meet the expense of constructing the Hackensack Creek Sewer and by authority of a certain Act of the Legislature of the State of New Jersey entitled "An Act to provide for the assessment and payment of the costs and expenses incurred in constructing sewers and making other improvements in townships and villages," approved March 12, 1878 (P. L. 1878, p. 70) and the supplements and amendments thereto.

Said bonds will be fifty-six in number and of the denomination of One Thousand Dollars each, so issued that four thereof aggregating Four Thousand Dollars will fall due February 1st, 1900, and four each year thereafter to and including February 1st, 1913, and will be coupon bonds, with interest at the rate of four per cent per annum, payable semi-annually at The Hackensack Bank.

Principal and interest of said bonds will be payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent or other currency of the United States of America.

Said bonds will bear date February 1st, 1899. Each bid or proposal must be accompanied by a certified check to the order of The Hackensack Improvement Commission in the amount of 5% of the par value of the bonds bid for as a guarantee of the good faith of the bidder.

Proposals shall be presented in sealed envelopes endorsed "Bids for Hackensack Creek Sewer Bonds." The Commission reserves the right to reject any or all bids.

Inquiries or proposals may be directed to
L. A. CAMPBELL, Clerk,
76 Main Street, Hackensack, N. J.
HACKENSACK IMPROVEMENT COMMISSION,
M. E. CLARENDON, President,
H. KRONE, JR., Treasurer.

W. D. Van Vleck,

35 NASSAU STREET, - - NEW YORK.

MUNICIPAL BONDS.

NEW LOANS.

\$200,000

TERRITORY OF ARIZONA 5% FUNDING BONDS.

(Registered or Coupon.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

Optional after 20 years from date.

Denomination \$1,000. Payable in New York.

These bonds were issued under Act of Congress approved August 3, 1894, and by Act of the Legislative Assembly of the Territory March 19, 1895, for the purpose of funding the Territorial indebtedness.

LEGALITY.—The legality of this issue is approved by Chas. B. Wood, Esq., of Chicago.

Special Circular and Price upon Application.

Correspondence invited.

A. C. FROST & CO.,
BANKERS.

108 LA SALLE STREET, . . CHICAGO.

VIRGINIA DEFERRED CERTIFICATES.
Certificate holders should take notice that the time within which to prepare and present a proposition for settlement of the West Virginia Debt at the approaching Legislature is rapidly expiring, and that prompt deposit should accordingly be made. Holders are therefore requested to send in their certificates, or otherwise communicate with the committee.

The committee reserve the right to impose a penalty on unduly delayed deposits.

Depository, Brown Brothers & Company, 59 Wall Street, New York City.
Advisory Board, Messrs. Edward J. Phelps, W. Pinkney Whyte, George G. Williams. (A vacancy exists, which will be filled.)
Committee: John Crosby Brown, Chairman; J. Kennedy Tod, George Coppel, Clarence Cary.
Secretary: Robert L. Harrison, 59 Wall Street.
Counsel: Cary & Whitridge, 59 Wall Street.

\$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$69,963 99

equivalent to 12% on the total issue of bonds.

Population of Los Angeles 108,079.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

NEW LOANS.

\$250,000

BALTIMORE, MD.,

1922 AND 1945 3½% Loans.

Proposals will be received until noon Friday, December 30th, 1898, at the Mayor's office, City Hall, for the purchase in whole or in part of \$250,000 of the stock of City of Baltimore, bearing interest at the rate of 3½ per centum, payable semi-annually on the 1st day of January and July in each and every year. The interest will commence January 1st, 1899. This stock is issued by virtue of ordinance No. 120, approved July 25th, 1898, authorizing the issue of \$1,000,000 for the purpose of providing conduits for Telegraph, Telephone, Electric Light and other wires under the streets, lanes and alleys of Baltimore City, and is redeemable January 1st, 1922. Said stock deliverable Jan. 3, 1899.

Also, at the same time and place, proposals will be received for the purchase in whole or part of \$250,000 of stock of the city of Baltimore, bearing interest at the rate of 3½ per centum, payable semi-annually on the 1st day of March and September in each and every year. Interest will commence September 1st, 1898. This stock is issued by virtue of ordinance No. 137, approved October 5th, 1895, authorizing the issue of \$4,000,000 for Parks, Water Supply Extension and Building New Court House and is redeemable on the 1st day of March, 1945. Said stock deliverable Jan. 3, 1899.

The city does not tax these issues and pays the State tax on the same in place of the holders.

Proposals must be sealed and addressed to the Mayor as Chairman of Finance Department and marked "Proposals for 1922 and 1945 3½ per centum loans." The right is reserved to reject any and all bids.

W. T. MALSTER, Mayor,
Chairman Finance Department.

Department of Finance,

Office of City Comptroller,
INDIANAPOLIS, IND.,

December 15, 1898.

Notice is hereby given that the 45 Funding Bonds of January 1st, 1899, of this City (\$110,000), have been called for payment on January 1st, 1899; interest to cease on that date. Holders are requested to present their bonds for payment at the office of Messrs. Winslow, Lanier & Co., 27 Nassau Street, New York City.

E. M. JOHNSON,
City Comptroller.

LOANS—		Interest—	Principal—	
NAME AND PURPOSE.		Rate Payable.	When Due.	Outstandg.
3. RAILROAD LOANS:—(Con.)				
Buff. N. Y. & P. H. R. R., 1889	3½	A & O	Oct. 2, 1909	\$100,000
do do ref., 1890	3½	J & J	July 1, 1910	100,000
do do ref., 1890	3½	J & D	Dec. 13, 1910	100,000
do do ref., 1891	3½	J & J	July 1, 1911	100,000
do do ref., 1892	3½	J & J	July 1, 1912	100,000
4. SEWER LOANS:—				
Bird Avenue.....1883	4	M & N	May 1, 1913	238,000
Buffalo Trunk 1888-90.....	3½	F & A	Aug. 1, '99 to 1920 }	315,000
do do 1886-87	3	F & A	Aug. 1, 1899-1916 }	185,000
Babcock & Seneca St., 1886	3	M & N	May 1, 1911	30,000
do do 1879	3	M & N	May 1, 1912	30,000
Ballay Avenue.....1887	3½	J & J	July 1, 1918	200,000
Hertel Avenue.....1887	3	F & A	Aug. 1, 1917	200,000
5. TAX LOANS:—				
Tax loan.....1880	4½	J & D	June 28, 1900	\$200,000
do do 1884	3½	F & A	Aug. 15, 1899	204,588
do do 1895	3½	F & A	Aug. 1, 1900	359,332
do do 1896	3½	F & A	Dec. 1, 1901	527,765
do do 1897	3½	A & O	Oct. 1, 1902	571,946
do do 1898	3½	F & A	Aug. 15, 1903	466,003
6. WATER BONDS:—				
Water.....1873	7	M & S	Sept. 1, 1903	200,000
do do 1874	7	A & O	Apr. 1, 1905	100,000
do do 1875	7	F & A	July 1, 1906	100,000
do do 1874-75	7	F & A	Aug. 1908-09	300,000
do do 1874	7	A & O	Oct. 1, 1908	79,382
do do 1879-80	5	A & O	Apr. 25, 1899	100,000
do do 1880	4	J & J	July 1, 1904	50,000
do do 1880	4	M & S	Sept. 1, 1904	100,000
do do 1881	4	A & O	Apr. 25, 1900	100,000
do do 1884	4	A & O	Apr. 1, 1901	90,000
do do 1885	3½	J & J	Nov. 1, 1911	100,000
do do 1885	3½	J & J	July 1, 1905	100,000
do do 1886	3½	A & O	Oct. 1, 1903	100,000
do do 1887	3½	M & S	Me. 1, 1906	100,000
do do 1887	3½	A & O	Apr. 1, 1906	50,000
do do 1888	3½	J & D	June 1, 1902	100,000
do do 1888	3½	J & D	June 15, 1908	57,500
do do 1888	3½	J & J	June 15, 1914	275,000
do do 1888	3½	J & J	Dec. 1, 1908	100,000
do do 1888	3½	M & N	May 1, 1919	225,000
do do 1889	3½	A & O	Oct. 1, 1909	145,000
Water refunding.....1890	3½	J & J	J & J, 1910	150,000
do do 1891	3½	J & J	Jan. 1, 1911	100,000
do do 1891	3½	F & A	Aug. 1, 1911	50,000
do do 1892	3½	A & O	Oct. 1, 1912	100,000
do do 1892	3½	J & D	Dec. 1, 1912	100,000
do do 1894	3½	J & J	July '89-1914	160,000
do do 1896	3½	J & J	Jan. 1, 1916	50,000

LOANS—		Interest—	Principal—	
NAME AND PURPOSE.		Rate Payable.	When Due.	Outstandg.
6. WATER BONDS:—(Con.)				
Water Refunding.....1897	3½	J & D	1899-1917. }	380,000
			\$20,000 yearly }	
			on June 1.	

FREEDOM FROM TAXATION.—The Buffalo trunk sewer bonds are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:—

In New York only—		INTEREST PAYABLE.	In both N. Y. & Buff.
Volunteer relief.		School bonds.	Buffalo Trunk sewer.
Sewer bonds—		Swing bridge.	City and County Hall.
Hertel Avenue.		Market bonds.	Grade crossing.
Babcock & Seneca St.		Plank road awards.	Park bonds.
Bird Avenue.		Municipal Court b'd'g.	Railroad bonds.
Ballay Ave. sewer.			Refunding bonds.
Buffalo Charter, 1891.		Deficiency loan.	School bonds.
		Monthly local work.	Tax loans.
			Water loans.

TOTAL DEBT, SINKING FUNDS, ETC.—

	July 1, 1898.	July 1, 1897.	July 1, 1896.
Total bonded debt.....	\$16,079,628	\$13,803,079	\$12,779,210
Sinking funds.....	1,257,845	537,043	522,348

Net debt.....\$14,821,783 \$13,266,036 \$12,256,862

Water debt (incl. above) \$3,821,882 \$3,515,882 3,515,882

The sinking funds are all invested in the city's own bonds.

CITY PROPERTY.—The city owns real estate estimated at \$10,611,772; personal property valued at \$8,459,933; total, \$19,071,705. This total includes the water works, real estate, valued at \$690,405 and personal property valued at \$7,388,933. The total resources of the city on July 1, 1898, including the above property, were figured by the Comptroller at \$22,132,830 and the total liabilities at \$16,545,632, leaving \$5,587,198 as the excess of resources over liabilities.

ASSESSED VALUATION.—Assessment is made upon the nominal real value.

Years.	Real.	Personal.	Total.	City Tax per \$1,000.
1898.....	\$230,425,520	\$15,249,110	\$245,674,630	\$18.04
1897.....	230,698,810	16,689,465	247,388,275	14.18
1896.....	225,485,795	13,486,550	238,972,345	15.02
1895.....	220,290,690	14,360,710	234,651,400	15.39
1890.....	151,356,325	11,003,125	162,359,450	14.68
1880.....	81,708,905	7,523,580	89,232,385	14.16

POPULATION.—In 1892 population was 278,796; in 1880 it was 255,664; in 1880 it was 155,134; July, 1897, estimated at 375,000.

Colchester.—Wm. B. Otis, Treasurer. This town is situated in New London County.

NEW LOANS.

CITY TREASURER'S OFFICE.

CHEYENNE, WYO.,

November 23, 1898.

To the holders of the Refunding Water and Sewerage Bonds of the City of Cheyenne, Wyoming, and the Refunding Water Bonds of the City of Cheyenne, Wyoming, issued under date of March 1st, 1892, and redeemable at the option of said City at any time after six years from March 1st, 1892.

PLEASE TAKE NOTICE that the City of Cheyenne under the option of redemption contained in said bonds, and pursuant to the ordinances under which they are issued, will redeem each and all of said bonds, with accrued interest, on presentation at the City Treasurer's Office, in the City of Cheyenne, or at the office of C. H. White & Co., 31 Nassau Street, in the City of New York, at any time after the fourth day of December, 1898.

The Refunding Water and Sewerage Bonds of 1892 are numbered from 1 to 58, both inclusive, of \$1,000 each, and number 59 of \$500.

The Refunding Water Bonds of 1892 are numbered 1, 3, 5, 6, 7, 9, 10, 11, 13, 14, 15, 17, 19, 21, 22, 23, 25, 26, 27, 29, 30, 31, 33, 34, 35, 37, 38, 39, 41, 42, 43, 45, 46, 47, 49, 50, 51, 53, 54, 55, 57, 58, 59, 61, 62, 63, 65, 66, 67, 69, 70, 71, 73, 74, 75, 77, 78, of \$1,000 each, and numbers 4, 8, 12, 16, 20, 24, 28, 32, 36, 40, 44, 48, 52, 56, 60, 64, 68, 72, 76, 79, of \$500 each.

If said bonds are not presented within thirty days after said fourth day of December, 1898, they shall cease to draw interest from and after January 3d, 1899.

M. J. NICHOLS,
City Treasurer.

The above-mentioned bonds will be paid at our office upon presentation on or after January 3d 1899.

C. H. WHITE & CO.,

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31 Nassau Street, - New York.

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BANKERS,

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To Net 6%.

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FURNISHED FOR THE PURCHASE, SALE, OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
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LISTS MAILED UPON APPLICATION.

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BANKERS,

121 Devonshire Street.
BOSTON.

S. A. KEAN,

MUNICIPAL AND OTHER
SECURITIES,
132 La Salle Street, Chicago.

LOANS—
Town bonds and notes.....\$45,000
Floating debt.....22,522
Total debt Sept. 1, 1898... 67,522

When Due.

Tax valuation 1898.....\$963,780
Assessment about $\frac{2}{3}$ actual value.
Tax rate (per \$1,000) '97... \$18-00
Population in 1890 was.....2,988
Population 1896 (est.).....2,500

Enfield, Conn.—Robert E. Spencer, Treasurer. This town is in Hartford County.

LOANS—
TOWN BONDS—
4s, M&N, \$50,000.....May 1, 1904
4s, M&N, 25,000.....Nov. 1, 1920
Subject to call.
Bonded debt Sept. 1, '98...\$75,000

When Due.

Tax valuation 1898...\$3,203,276
Assessment about $\frac{2}{3}$ actual value.
Tax rate (per \$1,000) 1898...15-00
Population 1890 was.....7,199
Population 1880 was.....6,755
Population 1898 (estimated), 7,000

Fairfield, Conn.—O. C. Jennings, Treasurer; Geo. H. Knapp, Clerk. This town is in Fairfield County.

LOANS—
TOWN BONDS—
.....\$67,000.....1899-1925
Bonded debt Sept., 1898...\$61,000
Floating debt.....62,350

When Due.

Total debt Sept., 1898...\$123,350
Tax valuation 1897.....3,117,402
Tax rate (per \$1,000) 1898...10-00
Population 1890 was.....3,968
Population 1880 was.....3,748

Jefferson County, Iowa.—David Hopkins, County Treasurer. Fairfield is the county seat.

LOANS—
COURT-HOUSE BONDS—
6s,\$19,500.....
POOR-HOUSE BONDS—
5s,\$14,500.....
Bonded debt Dec. 1, 1898...\$34,000

When Due.

Asses'd valuation, real...\$3,617,678
Asses'd valuation, per'l. 1,310,050
Total valuation 1898...4,927,728
Assessment about $\frac{1}{3}$ actual value.
Population in 1890 was.....15,184

Putnam, Conn.—James W. Manning, Treasurer. This town is in Windham County.

The town has no bonded debt.
Float'g debt Sept., 1898...\$72,625
Tax valuation 1898.....3,316,744
Assessment about $\frac{2}{3}$ actual value.

When Due.

Tax rate (per \$1,000) '97.....\$9-00
Population in 1890 was.....6,512
Population in 1897 (est.).....6,900
CITY DEBT.....\$17,000

Rapid City, S. Dak. E. L. Hurlbut, Auditor. Rapid City is situated in Pennington County.

LOANS—
WATER, PARK AND FUNDING—
7s, J&J, \$51,000.....July 1, 1905
Subject to call.
7s, J&J, \$40,000.....Aug. 1, 1906
6s, M&N, 5,000.....May 1, 1911
Bonded debt Sept. 1, '98...\$96,000
Water debt (included).....51,000
Floating debt.....48,006

When Due.

Total debt Sept. 1, 1898...\$144,006
Tax valuation, real.....694,354
Tax valuation, personal. 221,003
Tax valuation, railroads. 9,933
Total valuation 1898.....925,290
Assessment $\frac{1}{3}$ actual value.
Total tax (per \$1,000) '97...\$29-30
Population 1890 was.....2,128
Population 1898 (est.).....1,900

INTEREST on the 6 per cent bonds is payable at the Hanover Bank, New York City; on others at Rapid City, S. D.

San Antonio, Texas.—Jno. B. Vinck, Auditor. This is the county seat of Bexar County.

LOANS—
BRIDGE BONDS (1890)—
5s, M&S, \$100,000.....Sept. 15, 1920
Subject to call Sept. 15, 1910

When Due.

JUDGMENT BONDS—
6s, M&N, \$51,000.....May 1, 1902
CITY HALL, ETC. (1887)—
5s, F&A, \$150,000.....Aug. 1, 1917
Subject to call at any time.

ELECTRIC FIRE ALARM SYSTEM—
5s, M&S, \$25,000.....Sept. 15, 1920
Subject to call Sept. 15, 1910

PUBLIC IMPROVEMENTS—
6s, F&A, \$50,000.....Aug. 1, 1908
Subject to call at any time.

6s, M&N, \$50,000.....May 1, 1915
6s, F&A, 50,000.....Aug. 1, 1916
Subject to call after at any time.

6s, J&J, \$50,000.....July 1, 1917
Subject to call after July 1, 1907

6s, J&J, \$50,000.....July 1, 1919
Subject to call after July 1, 1909

FUNDING BONDS (1895)—
6s, J&J, \$300,000.....July 22, 1915
Subject to call July 22, 1905

LOANS—
SEWER BONDS 1894—
5s, M&S, \$500,000.....Sept. 1, 1934
PROPERTY CONDEMNED, ETC.—
5s, M&S, \$75,000.....Sept. 15, 1920
Subject to call Sept. 15, 1910

REFUNDING BONDS—
6s, M&S, \$40,000.....Sept. 1, 1901
Subject to call.

5s, M&S, \$50,000.....Sept. 15, 1905
SCHOOL BUILDINGS, ETC.—
5s, M&S, \$50,000.....Sept. 15, 1920
Subject to call Sept. 15, 1910

SIDEWALK BONDS—
6s, M&N, \$10,000 g. Nov. 30, 1931
Subject to call Nov. 30, 1921

5s, J&J, \$10,000.....July 1, 1919
Subject to call July 1, 1909

5s, M&S, \$10,000.....Sept. 15, 1920
Subject to call Sept. 15, 1910

STREET IMPROVEMENT BONDS—
6s, M&N, \$50,000 g. Nov. 30, 1931
Subject to call Nov. 30, 1921

5s, J&J, \$250,000.....July 1, 1919
Subject to call July 1, 1909

5s, M&S, \$50,000.....Sept. 15, 1920
Subject to call Sept. 15, 1910

INTEREST is payable at Treasurer's office in San Antonio or at the Fiscal Agency in New York.

TAX FREE.—All of the city's bonds are exempt from taxation.

TOTAL DEBT, Etc.—San Antonio's bonded debt on June 1, 1898, was \$2,063,500. The floating debt was \$140,249. The city has no water debt.

The city owned property on June 1, 1898, valued at \$1,405,430.

ASSESSED VALUATION.—The city's assessed valuation ("about 65 per cent cash value") and tax rate have been as follows:

Years.	Real Estate.	Personal Property, etc.	Total Assessed Valuation.	City Tax per \$1,000.
1898.....	\$27,208,590	\$3,763,205	\$30,971,795	\$15-00
1896.....	26,358,060	4,776,130	31,134,190	\$14-50
1892.....	24,205,810	6,272,195	30,478,005	14-00
1891.....	23,780,725	6,974,760	30,755,485	14-65
1890.....	21,640,720	5,980,230	27,620,950	11-00
1880.....	6,247,855	2,188,701	8,436,556	10-00

State and county tax (per \$1,000) for 1896 is \$12-50; city tax \$14-50; school tax, \$2-00; total tax (per \$1,000) \$29-00.

POPULATION.—In 1890 population was 37,673; in 1880, 20,550; in 1895 (estimated), 60,000.

INVESTMENTS.

THE LAMPRECHT BROS. Co.,
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INVESTMENT BANKERS,
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We Buy and Sell Municipal Bonds
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Located in the West since 1872,
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Have received for collection about \$2,000,000 of the securities of the following companies: Equitable Mortgage, Lombard, Western Farm Mortgage, and Jarvis Conklin. Send for circular giving detailed statement of what we have accomplished.
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Assets (Market Values) Jan. 1, 1898.....\$63,649,749 84
Liabilities (N. J., and N. Y. Standard)... 68,964,824 60
Surplus..... 4,784,925 24

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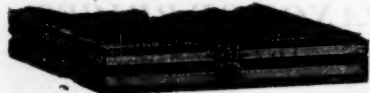
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And investigate and report in an advisory capacity about new enterprises in ALL LINES OF TRADE and MANUFACTURING, as well as in CITY PROPERTIES, WINTER HOMES, ELECTRIC PLANTS, RAILROADS, INDUSTRIALS, SUGAR and TOBACCO PLANTATIONS in CUBA, PUERTO RICO and the PHILIPPINES, and to old in trust PROPERTIES, CONTRACTS, MORTGAGES and BONDS, either pending the closing of negotiations or for more extended or more definite periods.

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